# EXHIBIT F

HALSTEAD
REAL ESTATE

03.18.2020

To Whom it may concern,

My name is Amelia S. Gewirtz

I am one of the Top residential brokers in all of NY named by Real Trends/WSJ. In addition I am in the top 4% of the entire Halstead Real estate firm and the #1 WEST SIDE TEAM for Halstead property. I have been interviewed on a regular basis for the press (NY TIMES , Wall street Journal , CBS living Large , NBC OPEN HOUSE etc. ) for my opinion on real estate trends etc. I Have been a real estate broker for **over 28 Years** and am also documented as a **part 36 trusted advocate by the courts**. In addition to everything I am also a property owner at ***Wanaksink lake***.

We all know the three most important words when investing in real estate right ? ***Location, Location , location.***

In my experience when I am marketing property in Manhattan the property value of any residential home that has a cell tower within view is reduced by a minimum 30% in value than one that is not in view or proximity of a cell tower.

One home in particular at 355 Riverside drive I was handling April 2017 was a spectacular Penthouse located In a prewar Doorman Cooperative with Hudson river views and rare oversized outdoor space. Multiple clients fell in love with this terraced river view home. We were priced dramatically below market had several interested buyers but after a year and a half on the market **no one would go through and purchase this home**. We asked for feedback from the buyers and what we heard time and time again was there was a **cell tower in view** which detracted from the Hudson River **water view** . We were told it felt like they were paying for a commercial view with that tower in sight and not a serene calming river water view. We as brokers for the first time in my award winning career landed up having to walk away because no amount of money or price reductions seemed to help the seller sell this cell tower view home on the water. I checked last year and the home appears to have FINALLY sold **2** years later on May 3rd 2019. A spectacular home that should have sold for $1,200,000 closed on May 3rd 2019 for $848,500. I am stunned. This Hudson River View home with a view also of a cell tower in its view was almost "unsellable". After 2 years on the market it finally closed **30% below market value**. Can you imagine if **YOU** were that home owner? The home owner told me her life savings was in that home so she could not walk away and let the bank take it. What would you do in this situation? When buyers purchase homes you are "*selling a feeling* " They the buyers are "*buying a feeling* " When you buy at a lake surrounded by ***eagles flying*** *, fish swimming,* ***birds*** *and ducks flying through the trees and clouds floating by* you are buying a v**acation** from commercial views. Period.

You are buying a feeling of **calm, serene, yoga, meditation**. Not metal towers.

Wanaksink is a place you do Yoga on the dock and meditate surrounded by nature and quiet. Wanaksink is a place at night you look up at the black dark sky and watch the twinkling stars while toasting marshmallows in absolute darkness appreciating the sanctuary you have chosen to **pay to** live at. Putting a cell tower in the path of this serene Wanaksink sanctuary filled with those majestic eagles and birds flying not only is damaging to the wild life that calls Wanaksink its home and disruptive to its flight pattern.

But it is also completely out of context in a serene lake community that is so concerned with the fish and animals that they go above and beyond to protect them by not even allowing boats with oil or gas to operate on the water.

Putting a cell tower in view of all of this wildlife sanctuary is such an abomination to what Wanaksink stands for *a serene lake view community* that you appear to be totally out of touch and intentionally destroying the property value of 300+ home owners who paid to have their homes feel like a protected sanctuary and not a commercial support for technology.

This seems completely out of touch with the purpose of Wanaksink lake which is why I intentionally chose the word abomination.

HALSTEAD
REAL ESTATE

Yes we understand we are not the *Grand Canyon or Niagara Falls* but with our eagle population and flying birds we do like to think we are *UNIQUE and RARE to the Rock hill area*. Unique enough that you should want to make sure we are preserved for generations and protected morally and ethically because it's the right thing to do if there was a lapse in legal designation as a sanctuary.

Yes , we should have filed years ago to legally be named a protected sanctuary for this exact reason. I guess it was naive of the protectors of the lake to think it would be obvious to everyone including the courts that it's a residential and animal migration sanctuary not a commercial space to build metal towers.

You could say you were unaware.

Now you are.

Please do the right thing

Please do not intentionally sabotage 300+ home owners real estate values.

You must agree it would not take much to place the cell tower in a non-lake environment.

It would not take much to place the cell tower in a non-eagle flying bird sanctuary.

It would not take much to place the cell tower in a more commercial environment.

Please do the right thing by the birds and eagle sanctuary.

Please do the right thing and not destroy property values.

I am a veteran of Residential real estate over the last 28 years.

Please do the right thing and locate this tower in a commercial location away from Wanaksink Lake and the residential Eagle, bird sanctuary and lake community.

**Universally across the entire United States Of America everyone agrees the three most important words to determine real estate value are Location, location, location. Please don't destroy our lake location.**

Thank you ,

In appreciation

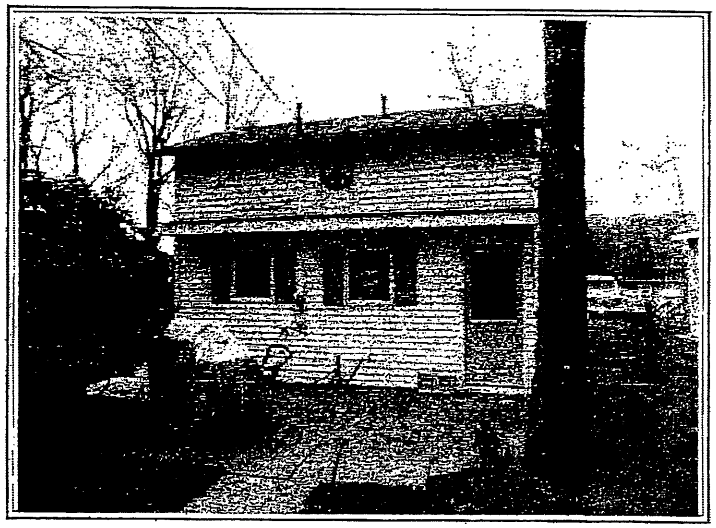

**Amelia S. Gewirtz**

**Lic. Assoc. R.E. Broker . TRUSTED PART 36. TOP 4% of FIRM. ANDREW AND AMELIA TEAM NAMED #1 WEST SIDE TEAM 2017 NAMED A TOP TEAM NY STATE REAL TRENDS**

***FEATURED ON NBC OPEN HOUSE/CBS LIVING LARGE FEATURED IN MULTIPLE YOU TUBE R.E. EDUCATIONAL VIDEOS agewirtz@halstead.com t. 212 381 2219 HALSTEAD MANHATTAN LLC. 408 COLUMBUS AVE NY NY 10024***

File No. Little North Shore R

# APPRAISAL OF



Single Family Dwelling

## LOCATED AT:

Little North Shore Road
Rock Hill, NY 12775

## CLIENT:

Concerned Wanaksink Residence
Middletown Point Road
Rock Hill, NY, 12775

## AS OF:

May 11, 2019

## BY:

Robert G. Buckles
NYS Certified General Real Estate Appraiser

CAPITAL APPRAISAL GROUP
COMMERCIAL & RESIDENTIAL APPRAISERS

File No. 12 Little North Shore

May 15, 2019

Concerned Wanaksink Residence
108 Middletown Point Road
Rock Hill, NY, 12775

File Number: 12 Little North Shore Rd

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

- Little North Shore Road
Rock Hill, NY 12775

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of May 11, 2019 is:

$220,000
Two Hundred Twenty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,

Robert G. Buckles

Robert G. Buckles
NYS Certified General Real Estate Appraiser
46000019684

RGB

Capital Appraisal Group

# Residential Appraisal Report

File No. ittle North Shore

## PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Concerned Wanaksink Residence E-mail

Client Address 108 Middletown Point Road City Rock Hill State NY Zip 12775

Additional Intended User(s) Lawyer (Andrew Campanelli)

Intended Use Litigation Purposes

## SUBJECT

Property Address ittle North Shore Road City Rock Hill State NY Zip 12775

Owner of Public Record County Sullivan

Legal Description Libre: Page:

Assessor's Parcel # 36.-10-7 T/Thompson Tax Year 2019 R.E. Taxes $

Neighborhood Name Wanasink Lake Map Reference Jimapco Census Tract 9517.00

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

## SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date Price Source(s)

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Subject property has not transferred in the last three years. All comparable sales have not transferred in the last year.

Offerings, options and contracts as of the effective date of the appraisal. None Known

## NEIGHBORHOOD

| Neighborhood Characteristics | | | | One-Unit Housing Trends | | | | One-Unit Housing | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | [ ] Urban | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 60 % |
| Built-Up | [ ] Over 75% | [X] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 5 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [ ] Under 3 mths | [X] 3-6 mths | [ ] Over 6 mths | 150 Low | New | Multi-Family | 5 % |
| | | | | | | | | 750 High | 100 | Commercial | 5 % |
| | | | | | | | | 350 Pred. | 60 | Other Land | 25 % |

Neighborhood Boundaries Were considered to be Bowers Rd to the North, Wurtsboro Mtn Rd to the South, Route 17 to the East and Route 17 to the West.

Neighborhood Description Subject dwelling is located in a Lake Community known as Wanaksink Lake with a mix of single family homes ranging from smaller ranches to larger two Stories. Homes in the neighborhood appear well maintained. Amenities include a lake, clubhouse, Tennis Court, Volley Ball Court, Handball Court, and a beach area. Major support facilities are located in and around Liberty, Monticello and Middletown. Route 17 is the major thoroughfare for commuters and is within close proximity.

Market Conditions (including support for the above conclusions) At the present time the real estate market remains relatively stable after a period of declining values.Foreclosures and short sales are common in most markets. Financing is available at reasonable terms, however, traditional lenders and banks have made the approval process more difficult and lengthy.

## SITE

Dimensions Subject to Survey Area 0.20 Shape Irregular View Lakefront

Specific Zoning Classification RR Zoning Description Rural Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe Please note, based upon subject's location, residential zoning, current improvements & neighboring properties, subject property H+B is residential.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements—Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [ ] | [X] Well | Street Macadam | [X] | [ ] |
| Gas | [ ] | [X] Bottled | Sanitary Sewer | [ ] | [X] Septic | Alley None | [ ] | [ ] |

Site Comments There were no adverse easements, encroachments, or other environmental conditions evident at time of inspection. Well and septic are common for the area due to a lack of public water and sewer

## IMPROVEMENTS

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials | INTERIOR materials |
|---|---|---|---|
| Units [X] One [ ] One w/Acc. unit [ ] | [ ] Concrete Slab [X] Crawl Space | Foundation Walls Conc/Avg | Floors Crpt/Lino/Avg |
| # of Stories 1 | [ ] Full Basement [ ] Partial Basement | Exterior Walls Vinyl/Avg | Walls Wd/Sheetrock/Avg |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 0 sq. ft. | Roof Surface AsphaltShngl/Avg | Trim/Finish Wood/Avg |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts Aluminum/Avg | Bath Floor Lino/Avg |
| Design (Style) Ranch | [X] Outside Entry/Exit [ ] Sump Pump | Window Type DoubleHung/Avg | Bath Wainscot Fiberglass/Avg |
| Year Built 1951 | | Storm Sash/Insulated Insulated/Avg | Car Storage [ ] None |
| Effective Age (Yrs) 20 | | Screens Yes/Avg | [X] Driveway # of Cars 2 |
| Attic [ ] None | Heating [ ] FWA [ ] HW [ ] Radiant | Amenities [ ] WoodStove(s) # | Driveway Surface Macadam |
| [ ] Drop Stair [X] Stairs | [X] Other ElecBB Fuel Electric | [X] Fireplace(s) # 1 [ ] Fence | [X] Garage # of Cars 1 |
| [X] Floor [ ] Scuttle | Cooling [ ] Central Air Conditioning | [X] Patio/Deck Wd [ ] Porch | [ ] Carport # of Cars |
| [ ] Finished [ ] Heated | [ ] Individual [X] Other None | [ ] Pool [X] Other Shed | [ ] Att. [X] Det. [ ] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 5 Rooms 2 Bedrooms 1 Bath(s) 904 Square Feet of Gross Living Area Above Grade

Additional Features None Known

Comments on the Improvements Subject dwelling was in average condition at time of inspection with no repairs noted. No functional obsolescence was observed at time of inspection. External obsolescence observed due to proposed cell phone tower being built across the lake and highly visible from the subject dwelling, and considered an eyesore and has a negative affect on subject's value and marketability. At time of inspection all mechanicals were on and in working order.

Capital Appraisal Group

# Residential Appraisal Report

File No. Little North Shore

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | . Shore Road Rock Hill | 27 Overlook Ave Wurtsboro, NY 12790 | | 56 Middletown Point Rock Hill, NY 12775 | | 13 Maplecrest Rd Yulan, NY 12792 | |
| Proximity to Subject | | 3.17 miles SE | | 0.81 miles SE | | 20.03 miles SW | |
| Sale Price | $ | | $ 185,000 | | $ 188,000 | | $ 215,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 226.72 sq. ft. | | $ 237.37 sq. ft. | | $ 263.48 sq. ft. | |
| Data Source(s) | Inspection | HGMLS#4216296; DOM 221 | | HGMLS#4214675 | | HGMLS #4726024 | |
| Verification Source(s) | Real Info | Real Info | | Real Info | | Real Info | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional None Known | | Conventional None Known | | Conventional None Known | |
| Date of Sale/Time | | 02/21/2017 | | 8/11/16 | 18,800 | 10/11/17 | |
| Location | Wanaksink Lake | Yankee Lake | 20,000 | Wanaksink Lake | | Washington Lake | 20,000 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 0.20 | 0.29 | | 0.21 | | 0.51 | -20,000 |
| View | Lakefront | Lakefront | | Lakefront | | Lakefront | |
| Design (Style) | Ranch | Ranch | | Ranch | | Ranch | |
| Quality of Construction | Average | Average | | Average | | Average | |
| Actual Age | 68 | 60 | | 71 | | 46 | |
| Condition | Average | Average | | Average | | Average | |
| Above Grade Room Count (Total / Bdrms / Baths) | 5 / 2 / 1 | 4 / 2 / 1 | | 4 / 2 / 1 | | 4 / 2 / 1.1 | -1,500 |
| Gross Living Area 25.00 | 904 sq. ft. | 816 sq. ft. | 2,200 | 792 sq. ft. | 2,800 | 816 sq. ft. | 2,200 |
| Basement & Finished | Crawl Space | Crawl Space | | Partial Basement | -5,000 | Crawl Space | |
| Rooms Below Grade | Unfinished | Unfinished | | Part Finished | -5,000 | Unfinished | |
| Functional Utility | Year Round | Year Round | | Seasonal | 10,000 | Year Round | |
| Heating/Cooling | ElecBB/None | HWBB/None | | None | 2,500 | EleBB/None | |
| Energy Efficient Items | None | Solar Panels | -1,500 | None | | None | |
| Garage/Carport | 1 Car Det | No Garage | 3,000 | No Garage | 3,000 | No Garage | 3,000 |
| Porch/Patio/Deck | Patio/Deck | 2 Decks | | Patio/EnclPrch | -1,500 | WrapDeck | |
| Fireplace | Fireplace | Woodstove | 3,000 | Woodstove | 3,000 | Fireplace | |
| Other | 2 Sheds | None | 2,000 | None | 2,000 | None | 2,000 |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - | $ 28,700 | [X] + [ ] - | $ 30,600 | [X] + [ ] - | $ 5,700 |
| Adjusted Sale Price of Comparables | | Net Adj. 15.5% Gross Adj. 17.1% | $ 213,700 | Net Adj. 16.3% Gross Adj. 28.5% | $ 218,600 | Net Adj. 2.7% Gross Adj. 22.7% | $ 220,700 |

Summary of Sales Comparison Approach See Attached Addendum

**COST APPROACH TO VALUE**

Site Value Comments Land value was estimated based upon sales of vacant land in the subjects marketing area, and the extraction method of housing sales.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Marshall And Swift Cost Book-Local Builders

Quality rating from cost service C Effective date of cost data 2019

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost approach estimates are based upon Marshall and Swift Cost Estimates and local contractors and builders. Along with appraisers file of new construction building costs in the area.

| | |
|---|---|
| OPINION OF SITE VALUE 0.20 = $ | 130,000 |
| Dwelling 904 Sq. Ft. @ $ 85.00 = $ | 76,840 |
| Crawl Space 904 Sq. Ft. @ $ 25.00 = $ | 22,600 |
| Patio/Deck/Fireplace/2Sheds | 22,000 |
| Garage/Carport 240 Sq. Ft. @ $ 40.00 = $ | 9,600 |
| Total Estimate of Cost-New = $ | 131,040 |
| Less 50 Physical / Functional / External | |
| Depreciation $52,416 = $( | 52,416) |
| Depreciated Cost of Improvements = $ | 78,624 |
| "As-is" Value of Site Improvements = $ | 15,000 |
| INDICATED VALUE BY COST APPROACH = $ | 223,600 |

**INCOME APPROACH TO VALUE**

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

**RECONCILIATION**

Indicated Value by: Sales Comparison Approach $ 220,000 Cost Approach (if developed) $ 223,600 Income Approach (if developed) $

The final value derived from the Market Approach appears the best indicator of value and generally reflects the attitudes of buyers and sellers in the marketplace. The external obsolescence depreciation is rounded to $33,000, based upon the hypothetical condition that the proposed cell tower has been built.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

**Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $ 220,000 as of May 11, 2019 , which is the effective date of this appraisal.**

Capital Appraisal Group

# Residential Appraisal Report

File No. Little North Shore

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | Little North Shore Road Rock Hill | 144 Canal Road Wurtsboro, NY 12790 | | 47 Canal Rd Wurtsboro, NY 12790 | | | |
| Proximity to Subject | | 2.42 miles SW | | 2.39 miles SW | | | |
| Sale Price | $ | | $ 248,000 | | $ 189,900 | | $ |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 316.33 sq. ft. | | $ 208.22 sq. ft. | | $ sq. ft. | |
| Data Source(s) | Inspection | HGMLS#4213976 | | HGMLS#4905993 | | | |
| Verification Source(s) | Real Info | Real Info | | Real Info | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional None Known | | Listing ; | | | |
| Date of Sale/Time | | 2/9/16 | 24,800 | 3/14/19 IC | -7,596 | | |
| Location | Wanaksink Lake | Wolf Lake | | Wolf Lake | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 0.20 | 0.45 | -20,000 | 0.45 | -20,000 | | |
| View | Lakefront | Lakefront | | Lakefront | | | |
| Design (Style) | Ranch | Ranch | | Ranch | | | |
| Quality of Construction | Average | Good | -25,000 | Fair | 25,000 | | |
| Actual Age | 68 | 68 | | 75 | | | |
| Condition | Average | Average | | Fair | 20,000 | | |
| Above Grade Room Count | Total 5 Bdrms. 2 Baths 1 | Total 6 Bdrms. 3 Baths 1 | | Total 5 Bdrms. 3 Baths 1 | | Total Bdrms. Baths | |
| Gross Living Area 25.00 | 904 sq. ft. | 784 sq. ft. | 3,000 | 912 sq. ft. | -200 | sq. ft. | |
| Basement & Finished Rooms Below Grade | Crawl Space Unfinished | Crawl Space Unfinished | | Crawl Space Unfinished | | | |
| Functional Utility | Year Round | Seasonal | 10,000 | Year Round | | | |
| Heating/Cooling | ElecBB/None | ElecBB/None | | FHA/None | | | |
| Energy Efficient Items | None | None | | None | | | |
| Garage/Carport | 1 Car Det | No Garage | 3,000 | No Garage | 3,000 | | |
| Porch/Patio/Deck | Patio/Deck | Patio/Deck | | Patio/Deck | | | |
| Fireplace | Fireplace | No Fireplace | 5,000 | Fireplace | | | |
| Other | 2 Sheds | None | 2,000 | Shed | 1,000 | | |
| | | | | | | | |
| Net Adjustment (Total) | | [X] + [ ] - | $ 2,800 | [X] + [ ] - | $ 21,204 | [ ] + [ ] - | $ |
| Adjusted Sale Price of Comparables | | Net Adj. 1.1% Gross Adj. 37.4% | $ 250,800 | Net Adj. 11.2% Gross Adj. 40.4% | $ 211,104 | Net Adj. % Gross Adj. % | $ |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

## Scope of Work, Assumptions and Limiting Conditions

**Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.**

**The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.**

**The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.**

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

**11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).**

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**

## Appraiser's Certification

**The appraiser(s) certifies that, to the best of the appraiser's 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 are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

**Additional Certifications:**

**Definition of Value:** ☐ **Market Value** ☐ **Other Value:**
Source of Definition:

ADDRESS OF THE PROPERTY APPRAISED:
Little North Shore Road
Rock Hill, NY 12775
EFFECTIVE DATE OF THE APPRAISAL: May 11, 2019
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 220,000

| **APPRAISER** | **SUPERVISORY APPRAISER** |
|---|---|
| Signature: Robert G. Buckles | Signature: |
| Name: Robert G. Buckles | Name: |
| State Certification # 46000019684 | State Certification # |
| or License # | or License # |
| or Other (describe): State #: | State: |
| State: NY | Expiration Date of Certification or License: |
| Expiration Date of Certification or License: 01/17/2021 | Date of Signature: |
| Date of Signature and Report: 05/20/2019 | Date of Property Viewing: |
| Date of Property Viewing: | Degree of property viewing: |
| Degree of property viewing: | ☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view |
| ☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view | |

## ADDENDUM

| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | File No.: | Little North Shore Rd |
| Property Address: Little North Shore Road | | Case No.: | |
| City: Rock Hill | State: NY | | Zip: 12775 |

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value of the appraised property in it's "as is" condition as of the date of valuation. The definition of the market value is defined herein.

FUNCTION OF THE APPRAISAL: The function of the appraisal is to assist the client, in establishing a market value on the subject property that will be prudent and in accordance with current market conditions for litigation purposes.

SCOPE OF THE APPRAISAL: In preparing for the appraisal assignment, the appraiser has performed the following analysis and actions necessary to obtain sufficient information in order to arrive at a supportable and defensible estimate of market value for the subject property. Comparable sales were chosen and analyzed and adjusted for differences in properties in order to arrive at an estimated market value for the subject property as of date of valuation. Data sources include assessor's records, prior MLS Listings and the owner interview.

INTENDED USER OF THE APPRAISAL: The intended user of this appraisal report is the client. No additional intended users are identified by the appraiser other than the clients attorney. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for litigation purposes, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions on or around the property that would negatively affect the value.

PHYSICAL DEFICIENCIES OR CONDITION: The appraisal "inspection" is a value inspection and is no substitute for an engineering inspection. While the appraiser neither sees nor has been told of any obvious defect not otherwise reported, the appraisers are not experts in identification of such items and the appraiser recommends the property have an inspection by a certified home or property inspector and a structural engineer. The appraiser reserves the right to alter this report upon the client providing that home or property inspection or structural inspection report. The appraiser assumes all structural, system, or HVAC systems are in good working order if no such report is provided.

HYPOTHETICAL CONDITIONS OF EXTRAORDINARY ASSUMPTIONS: Hypothetical conditions; "That which is contrary to what exits but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis". - The dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2015. Extraordinary Assumptions; An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject's property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2018-2019 edition).
Hypothetical Conditions were considered for the purpose of this appraisal that the subject property is being appraised "as if" the proposed cell tower was completed and was visible from the subject property. However, the Extraordinary Assumption is that the subject property is not environmentally contaminated.

DATE OF VALUATION/DATE OF INSPECTION: The date of valuation for the appraised property is May 11, 2019. The subject property was inspected on May 11, 2019.

ADVERSE CONDITIONS/EASEMENTS/ENCROACHMENTS: After the site inspection there were no known adverse easements, encroachments or other negative conditions observed, other than typical highway and/or utility easements.

MARKETING TIME: It is estimated that three to six months is a reasonable marketing time for the subject property, assuming the property is competitively listed at a reasonable price based on other properties in the neighborhood and subject's marketing area. The estimated marketing time is based on other sales of similar properties in the subject's marketing area.

EXPOSURE TIME: The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real-estate and value ranges and under various market conditions.

There is an effective number of competing properties on the market in this area. This indicates that supply and demand are in balance. Reasonable exposure period is estimated to be under 6-9 months. Typical holding period is 5-7 years.

PRIOR SERVICES: I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceeding acceptance of this agreement.

TITLE: Title is assumed clear and marketable. The property is assumed to be in compliance with local building codes and Certificate of Occupancy requirements. Appraised value is in terms of cash and assumes conventional financing is available at current rates of interest.

# ADDENDUM

| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | File No.: | Little North Shore Rd |
| Property Address: Little North Shore Road | | Case No.: | |
| City: Rock Hill | State: NY | | Zip: 12775 |

FINAL RECONCILIATION

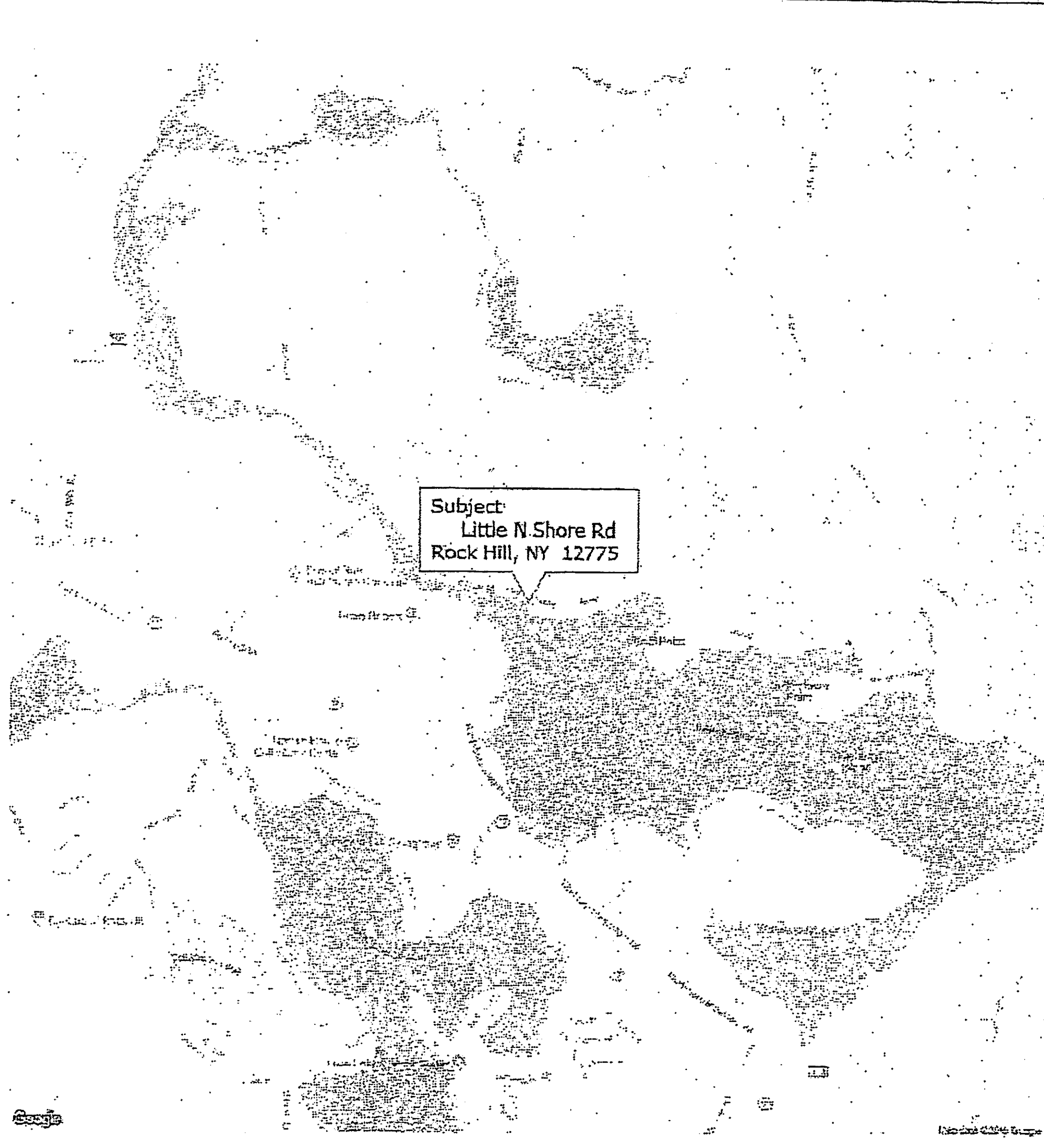
The final value derived from the Market Approach appears the best indicator of value and generally reflects the attitudes of buyers and sellers in the marketplace. Cost Approach also supports the final estimate of value. No personal property was included in the appraised value. Due to lack of adequate rental data in the subject's neighborhood of single family homes, the income approach was not completed as it is not considered to be an accurate indicator of value.

**Comments on Sales Comparison**

All comparable sales are located in the subject's marketing area and are the closest and most recent comparable sales available at the time of the appraisal. All comps were given equal consideration and weighed separately and were considered pertinent in the estimation of value for the subject property. All comps are lakefront homes in lake communities with comps 2,4 & 5 being most similar in location and Comp 2 being located in subject's lake community. Comps 2 & 4 were seasonal homes which were inferior to the subject and adjusted upward accordingly. Appraiser reconciles at mid range of indicated values at $220,000 which is well supported by the above comparable sales. As per client's request appraiser has appraised the subject property in it's "as is" condition with no external obsolescence and has deducted 15% for the proposed cell tower which will be built right across the lake from the subject property and in full view from the dwelling after arriving at the estimated market value as shown in grid prior to the cell tower. Thus, $220,000 x 15% = $33,000.00

## FLOOD MAP

| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | File No.: | Little North Shore Rd |
| Property Address: Little North Shore Road | | Case No.: | |
| City: Rock Hill | State: NY | | Zip: 12775 |




**FLOOD INFORMATION**

Community: Town of Thompson
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 36105C0630F
Panel: 0630F
Zone: X
Map Date: 02-18-2011
FIPS: 36105
Source: FEMA DFIRM

**LEGEND**

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

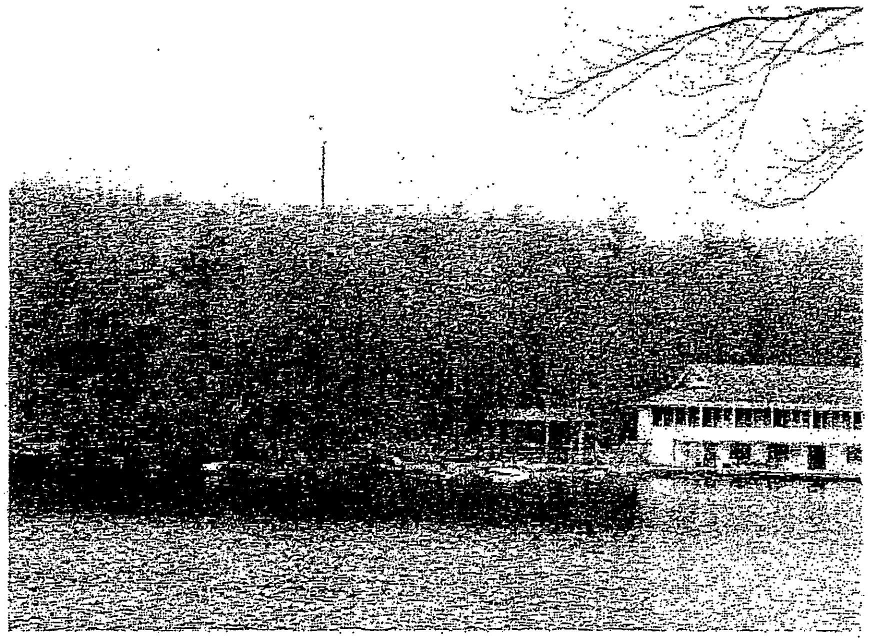
Road View:

= Forest = Water

Sky Flood™

Proposed Cell Tower

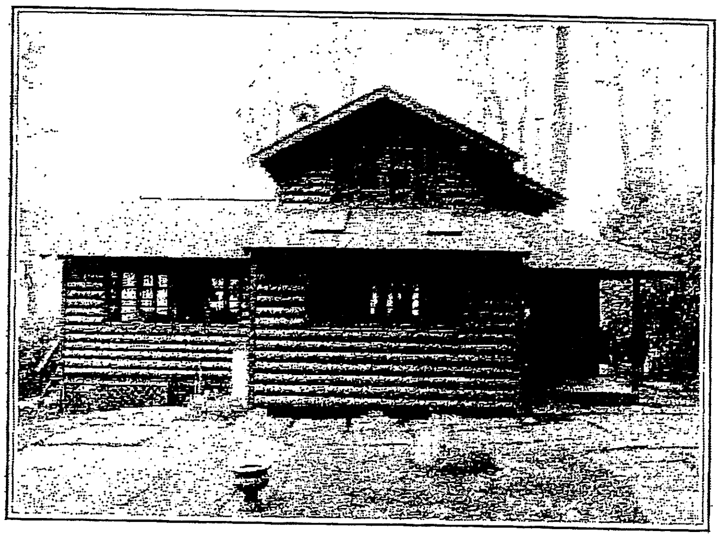
| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | File No.: | Little North Shore Rd |
| Property Address: Little North Shore Road | | Case No.: | |
| City: Rock Hill | State: NY | | Zip: 12775 |



CAPITAL APPRAISALGROUP
COMMERCIAL & RESIDENTIAL APPRAISERS

File No. South Lake Rd

# APPRAISAL OF



Single Family Dwelling

## LOCATED AT:

South Lake Road
Rock Hill, NY 12775

## CLIENT:

Concerned Wanaksink Residence
Middletown Point Road
Rock Hill, NY, 12775

## AS OF:

May 11, 2019

## BY:

Robert G. Buckles
Capital Appraisal Group

PO BOX 1118, MONTICELLO, NY 12701 (P)845-796-0800, (F)845-796-0887

File No. South Lake Rd

May 15, 2019

Concerned Wanaksink Residence
Middletown Point Road
Rock Hill, NY, 12775

File Number: South Lake Rd

To Whom It May Concern;

In accordance with your request, I have appraised the real property at:

South Lake Road
Rock Hill, NY 12775

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of May 11, 2019 is:

$283,000
Two Hundred Eighty-Three Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,

Robert G Buckles

Robert G. Buckles
Capital Appraisal Group
46000019684

RGB

Capital Appraisal Group

# Residential Appraisal Report

File No. South Lake Rd

**PURPOSE**

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Concerned Wanaksink Residence E-mail N/A
Client Address Middletown Point Road City Rock Hill State NY Zip 12775
Additional Intended User(s) Lawyer (Andrew Campanelli)

Intended Use Litigation Purposes

**SUBJECT**

Property Address South Lake Road City Rock Hill State NY Zip 12775
Owner of Public Record
Legal Description Libre: 2151 Page: 231 County Sullivan
Assessor's Parcel # T/Thompson Tax Year 2019 R.E. Taxes $
Neighborhood Name Wanaksink Lake Map Reference Jimapco Census Tract
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

**SALES HISTORY**

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Prior Sale/Transfer: Date Price Source(s)
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Subject property has not transferred in the last three years. All comparable sales have not transferred in the last year.

Offerings, options and contracts as of the effective date of the appraisal None Known

**NEIGHBORHOOD**

| Neighborhood Characteristics | | | | One-Unit Housing Trends | | | | One-Unit Housing | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | [ ] Urban | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 60 % |
| Built-Up | [ ] Over 75% | [X] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 5 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [ ] Under 3 mths | [X] 3-6 mths | [ ] Over 6 mths | 150 Low | New | Multi-Family | 5 % |
| | | | | | | | | 750 High | 100 | Commercial | 5 % |
| | | | | | | | | 350 Pred. | 60 | Other Land | 25 % |

Neighborhood Boundaries Were considered to be Wild Turnpike to the North, Wurtsboro Mountain Rd to the South, Route 17 to the East and Route 17 to the West.

Neighborhood Description Subject dwelling is located in a Lake Community known as Wanaksink Lake with a mix of single family homes ranging from smaller ranches to larger two Stories. Homes in the neighborhood appear well maintained. Amenities include a lake, clubhouse, Tennis Court, Volley Ball Court, Handball Court, and a beach area. Major support facilities are located in and around Liberty, Monticello and Middletown. Route 17 is the major thoroughfare for commuters and is within close proximity.

Market Conditions (including support for the above conclusions) At the present time the real estate market remains relatively stable after a period of declining values. Foreclosures and short sales are common in most markets. Financing is available at reasonable terms, however, traditional lenders and banks have made the approval process more difficult and lengthy.

**SITE**

Dimensions 50.00x150.00 Area 0.16 Shape Irregular View Lakefront
Specific Zoning Classification RR Zoning Description Rural Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Please note, based upon subject's location, residential zoning, current improvements & neighboring properties, subject property H+B is residential.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements—Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [ ] | [X] Well | Street Dirt/Stone | [X] | [ ] |
| Gas | [ ] | [X] Bottled | Sanitary Sewer | [ ] | [X] Septic | Alley None | [ ] | [ ] |

Site Comments There were no adverse easements, encroachments, or other environmental conditions evident at time of inspection. Well and septic are common for the area due to a lack of public water and sewer.

**IMPROVEMENTS**

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials | INTERIOR materials |
|---|---|---|---|
| Units [X] One [ ] One w/Acc. unit | [ ] Concrete Slab [X] Crawl Space | Foundation Walls Piers/Avg | Floors Wood/Avg |
| # of Stories 1.5 | [ ] Full Basement [ ] Partial Basement | Exterior Walls Log Sided/Avg | Walls Wood/Avg |
| Type [X] Det. [ ] Att. [ ] S-Det/End Unit | Basement Area 0 sq. ft. | Roof Surface AsphaltShngl/Avg | Trim/Finish Wood/Avg |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts Aluminum/Avg | Bath Floor Lino/Avg |
| Design (Style) Cape-Cod | [X] Outside Entry/Exit [ ] Sump Pump | Window Type Csmnt/Avg | Bath Wainscot Fiberglass/Avg |
| Year Built 1933 | | Storm Sash/Insulated Insulated/Avg | Car Storage [ ] None |
| Effective Age (Yrs) 20 | | Screens Yes/Avg | [X] Driveway # of Cars 2 |
| Attic [X] None | Heating [ ] FWA [ ] HW [ ] Radiant | Amenities [ ] WoodStove(s) # | Driveway Surface Dirt/Stone |
| [ ] Drop Stair [ ] Stairs | [X] Other ElecBB Fuel Electric | [X] Fireplace(s) # 1 [ ] Fence | [ ] Garage # of Cars 0 |
| [ ] Floor [ ] Scuttle | Cooling [ ] Central Air Conditioning | [X] Patio/Deck Wd [X] Porch CovPorch | [ ] Carport # of Cars 0 |
| [ ] Finished [ ] Heated | [ ] Individual [X] Other None | [ ] Pool [X] Other Shed | [ ] Att. [ ] Det. [ ] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 1 Bath(s) 1,327 Square Feet of Gross Living Area Above Grade
Additional Features None Known

Comments on the Improvements Subject dwelling was in average condition at time of inspection with no repairs noted. No functional obsolescence was observed at time of inspection. External obsolescence observed due to proposed cell phone tower being built across the lake and highly visible from the subject dwelling, and considered an eyesore and has a negative affect on subject's value and marketability. At time of inspection all mechanicals were off and assumed in working order. Please note, subject dwelling is classified and used as a seasonal dwelling and not intended for year round use.

Capital Appraisal Group

# Residential Appraisal Report

File No. South Lake Rd

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | South Lake Road Rock Hill | 144 Canal Road Wurtsboro, NY 12790 | | 189 Lake Shore Drive Monticello, NY 12701 | | 212 South Shore Dr Wurtsboro, NY 12790 | |
| Proximity to Subject | | 2.00 miles SW | | 11.22 miles NW | | 2.49 miles SW | |
| Sale Price | $ | | $ 248,000 | | $ 266,400 | | $ 275,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 316.33 sq. ft. | | $ 273.79 sq. ft. | | $ 306.92 sq. ft. | |
| Data Source(s) | Inspection | HGMLS#4213976 | | HGMLS#4534474 | | HGMLS#4215705 | |
| Verification Source(s) | Real Info | Real Info | | Real Info | | Real Info | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional None Known | | Conventional None Known | | Cash None Known | |
| Date of Sale/Time | | 02/09/2016 | 24,800 | 09/16/2016 | 26,640 | 10/27/2016 | 27,500 |
| Location | Wanaksink Lake | Wolf Lake | | SwiningBridge | 20,000 | Wolf Lake | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 0.16 ac | 0.42 ac | -10,000 | 0.38 ac | -10,000 | 0.56 ac | -20,000 |
| View | Lakefront | Lakefront | | Lakefront | | Lakefront | |
| Design (Style) | Cape-Cod | Ranch | | Ranch | | R. Ranch | |
| Quality of Construction | Average | Average | | Average | | Average | |
| Actual Age | 86 | 68 | | 54 | | 67 | |
| Condition | Average | Average | | Average | | Average | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 7 / 3 / 1 | 6 / 3 / 1 | | 5 / 2 / 2 | -5,000 | 4 / 2 / 1 | |
| Gross Living Area 25.00 | 1,327 sq. ft. | 784 sq. ft. | 13,600 | 973 sq. ft. | 8,900 | 896 sq. ft. | 10,800 |
| Basement & Finished Rooms Below Grade | Crawl Space Unfinished | Crawl Space Unfinished | | Full Basement Unfinished | -10,000 | Full Basement Unfinished | -10,000 |
| Functional Utility | Seasonal | Seasonal | | Year Round | -10,000 | Seasonal | |
| Heating/Cooling | ElecBB/None | ElecBB/None | | FHA/None | | EleBB/None | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | No Garage | No Garage | | 2 Car Det | -6,000 | No Garage | |
| Porch/Patio/Deck | CovPor/Deck | Patio/Deck | | Patio/Deck | | Patio/ScrPorch | -5,000 |
| Fireplace | Fireplace | No Fireplace | 5,000 | Fireplace | | No Fireplace | 5,000 |
| Other | Shed | None | 2,000 | None | 2,000 | None | 2,000 |
| Net Adjustment (Total) | | [X] + [ ] - | $ 35,400 | [X] + [ ] - | $ 16,540 | [X] + [ ] - | $ 10,300 |
| Adjusted Sale Price of Comparables | | Net Adj. 14.3% Gross Adj. 22.3% | $ 283,400 | Net Adj. 6.2% Gross Adj. 37.0% | $ 282,940 | Net Adj. 3.7% Gross Adj. 29.2% | $ 285,300 |

Summary of Sales Comparison Approach All comparable sales are located in the subject's marketing area and are the closest and most recent comparable sales available at the time of the appraisal. All comps were given equal consideration and weighed separately and were considered pertinent in the estimation of value for the subject property. All comps are lakefront homes in lake communities with comps 1, 3 & 5 being most similar in location and Comp 5 being located in subject's lake community. Comps 1 & 3 were seasonal homes similar to the subject and given much weight and considered good indicator of value. Appraiser reconciles at mid range of indicated values at $283,000 which is well supported by the above comparable sales. As per client's request appraiser has appraised the subject property in it's as is condition with no external obsolescence and has deducted 15% for the proposed cell tower which will be built right across the lake from the subject property and in full view from the dwelling. Thus, $283,000 x 10% = $28,300.00 or Rounded $28,000

COST APPROACH TO VALUE

Site Value Comments Land value was estimated based upon sales of vacant land in the subjects marketing area, and the extraction method of housing sales.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Marshall And Swift Cost Book-Local Builders

Quality rating from cost service C Effective date of cost data 2019

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost approach estimates are based upon Marshall and Swift Cost Estimates and local contractors and builders. Along with appraisers file of new construction building costs in the area.

| | |
|---|---|
| OPINION OF SITE VALUE 0.16 | = $ 125,000 |
| Dwelling 1,327 Sq. Ft. @ $ 150.00 | = $ 199,050 |
| Crawl Space 991 Sq. Ft. @ $ 25.00 | = $ 24,775 |
| CovPor/Deck/Fireplace/Shed | 15,000 |
| Garage/Carport Sq. Ft. @ $ | = $ |
| Total Estimate of Cost-New | = $ 238,825 |
| Less 50 Physical \| Functional \| External | |
| Depreciation $95,530 | = $( 95,530) |
| Depreciated Cost of Improvements | = $ 143,295 |
| "As-is" Value of Site Improvements | = $ 15,000 |
| INDICATED VALUE BY COST APPROACH | = $ 283,300 |

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ N/A X Gross Rent Multiplier N/A = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) No rental data of similar seasonal homes to support GRM

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 283,000 Cost Approach (if developed) $ 283,300 Income Approach (if developed) $ 0

The final value derived from the Market Approach appears the best indicator of value and generally reflects the attitudes of buyers and sellers in the marketplace. The external obsolescence depreciation is rounded to $28,000, based upon the hypothetical condition that the proposed cell tower has been built.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $ 283,000 as of May 11, 2019, which is the effective date of this appraisal.

Capital Appraisal Group

# Residential Appraisal Report

File No. South Lake Rd

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | South Lake Road<br>Rock Hill | 157 Winston Dr<br>Monticello, NY 12701 | | 94 North Shore Road<br>Rock Hill, NY 12775 | | | |
| Proximity to Subject | | 8.88 miles NW | | 0.59 miles NW | | | |
| Sale Price | $ | | $ 300,000 | | $ 289,900 | | $ |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 188.44 sq. ft. | | $ 317.87 sq. ft. | | $ sq. ft. | |
| Data Source(s) | Inspection | HGMLS#4810752 | | HGMLS#4856059 | | | |
| Verification Source(s) | Real Info | Real Info | | Real Info | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional<br>None Known | | Listing | | | |
| Date of Sale/Time | | 10/05/2018 | | Active | -11,596 | | |
| Location | Wanaksink Lake | Sackett Lake | | Wanaksink Lake | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 0.16 ac | 0.27 ac | -5,000 | 0.15 ac | | | |
| View | Lakefront | Lakefront | | Lakefront | | | |
| Design (Style) | Cape-Cod | Ranch | | Ranch | | | |
| Quality of Construction | Average | Average | | Average | | | |
| Actual Age | 86 | 65 | | 94 | | | |
| Condition | Average | Fair | 30,000 | Average | | | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 7 / 3 / 1 | 6 / 3 / 2 | -5,000 | 4 / 1 / 1 | | Total / Bdrms. / Baths | |
| Gross Living Area 25.00 | 1,327 sq. ft. | 1,592 sq. ft. | -6,600 | 912 sq. ft. | 10,400 | sq. ft. | |
| Basement & Finished Rooms Below Grade | Crawl Space<br>Unfinished | Full Basement<br>Part Finished | -10,000<br>-5,000 | Crawl Space<br>Unfinished | | | |
| Functional Utility | Seasonal | Year Round | -10,000 | Year Round | -10,000 | | |
| Heating/Cooling | ElecBB/None | FHA C/Air | -2,500 | FHA/None | | | |
| Energy Efficient Items | None | Generator | -2,500 | None | | | |
| Garage/Carport | No Garage | No Garage | | 1 Car Det | -3,000 | | |
| Porch/Patio/Deck | CovPor/Deck | Patio/2Decks | -1,000 | Patio/Deck | | | |
| Fireplace | Fireplace | Fireplace | | No Fireplace | 5,000 | | |
| Other | Shed | Shed | | None | 2,000 | | |
| Net Adjustment (Total) | | [ ] + [X] - | $ 17,600 | [ ] + [X] - | $ 7,196 | [ ] + [ ] - | $ |
| Adjusted Sale Price of Comparables | | Net Adj. -5.9%<br>Gross Adj. 25.9% | $ 282,400 | Net Adj. -2.5%<br>Gross Adj. 14.5% | $ 282,704 | Net Adj. %<br>Gross Adj. % | $ |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

## Scope of Work, Assumptions and Limiting Conditions

**Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.**

**The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.**

**The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.**

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

**11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).**

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**

## Appraiser's Certification

**The appraiser(s) certifies that, to the best of the appraiser's 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 are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

**Additional Certifications:**

**Definition of Value:** ☐ **Market Value** ☐ **Other Value:**

Source of Definition:

ADDRESS OF THE PROPERTY APPRAISED:
South Lake Road
Rock Hill, NY 12775
EFFECTIVE DATE OF THE APPRAISAL: May 11, 2019
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 283,000

**APPRAISER**

Signature: Robert G Buckles
Name: Robert G. Buckles
State Certification # 46000019684
or License #
or Other (describe): State #:
State: NY
Expiration Date of Certification or License: 01/17/2021
Date of Signature and Report: 05/17/2019
Date of Property Viewing:
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

**SUPERVISORY APPRAISER**

Signature:
Name:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

## ADDENDUM

| | | |
|---|---|---|
| Client: Concerned Wanaksink Residence | File No.: South Lake Rd | |
| Property Address: South Lake Road | Case No.: | |
| City: Rock Hill | State: NY | Zip: 12775 |

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value of the appraised property in it's "as is" condition as of the date of valuation. The definition of the market value is defined herein.

FUNCTION OF THE APPRAISAL: The function of the appraisal is to assist the client in establishing a market value on the subject property that will be prudent and in accordance with current market conditions for litigation purposes.

SCOPE OF THE APPRAISAL: In preparing for the appraisal assignment, the appraiser has performed the following analysis and actions necessary to obtain sufficient information in order to arrive at a supportable and defensible estimate of market value for the subject property. Comparable sales were chosen and analyzed and adjusted for differences in properties in order to arrive at an estimated market value for the subject property as of date of valuation. Data sources include assessor's records, prior MLS Listings and the owner interview.

INTENDED USER OF THE APPRAISAL: The intended user of this appraisal report is the client. No additional intended users are identified by the appraiser other than the clients attorney. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user, nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for litigation purposes, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions on or around the property that would negatively affect the value.

PHYSICAL DEFICIENCIES OR CONDITION: The appraisal "inspection" is a value inspection and is no substitute for an engineering inspection. While the appraiser neither sees nor has been told of any obvious defect not otherwise reported, the appraisers are not experts in identification of such items and the appraiser recommends the property have an inspection by a certified home or property inspector and a structural engineer. The appraiser reserves the right to alter this report upon the client providing that home or property inspection or structural inspection report. The appraiser assumes all structural, system, or HVAC systems are in good working order if no such report is provided.

HYPOTHETICAL CONDITIONS OF EXTRAORDINARY ASSUMPTIONS: Hypothetical conditions; "That which is contrary to what exits but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis". - The dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2015. Extraordinary Assumptions; An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject's property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2018-2019 edition).
Hypothetical Conditions were considered for the purpose of this appraisal that the subject property is being appraised as if the proposed cell tower was completed and was visible from the subject property. However, the Extraordinary Assumption is that the subject property is not environmentally contaminated.

DATE OF VALUATION/DATE OF INSPECTION: The date of valuation for the appraised property is May 11, 2019. The subject property was inspected on May 11, 2019.

ADVERSE CONDITIONS/EASEMENTS/ENCROACHMENTS: After the site inspection there were no known adverse easements, encroachments or other negative conditions observed, other than typical highway and/or utility easements.

MARKETING TIME: It is estimated that three to six months is a reasonable marketing time for the subject property, assuming the property is competitively listed at a reasonable price based on other properties in the neighborhood and subject's marketing area. The estimated marketing time is based on other sales of similar properties in the subject's marketing area.

EXPOSURE TIME: The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real-estate and value ranges and under various market conditions.

There is an effective number of competing properties on the market in this area. This indicates that supply and demand are in balance. Reasonable exposure period is estimated to be under 6-9 months. Typical holding period is 5-7 years.

PRIOR SERVICES: I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceeding acceptance of this agreement.

TITLE: Title is assumed clear and marketable. The property is assumed to be in compliance with local building codes and Certificate of Occupancy requirements. Appraised value is in terms of cash and assumes conventional financing is available at current rates of interest.

# ADDENDUM

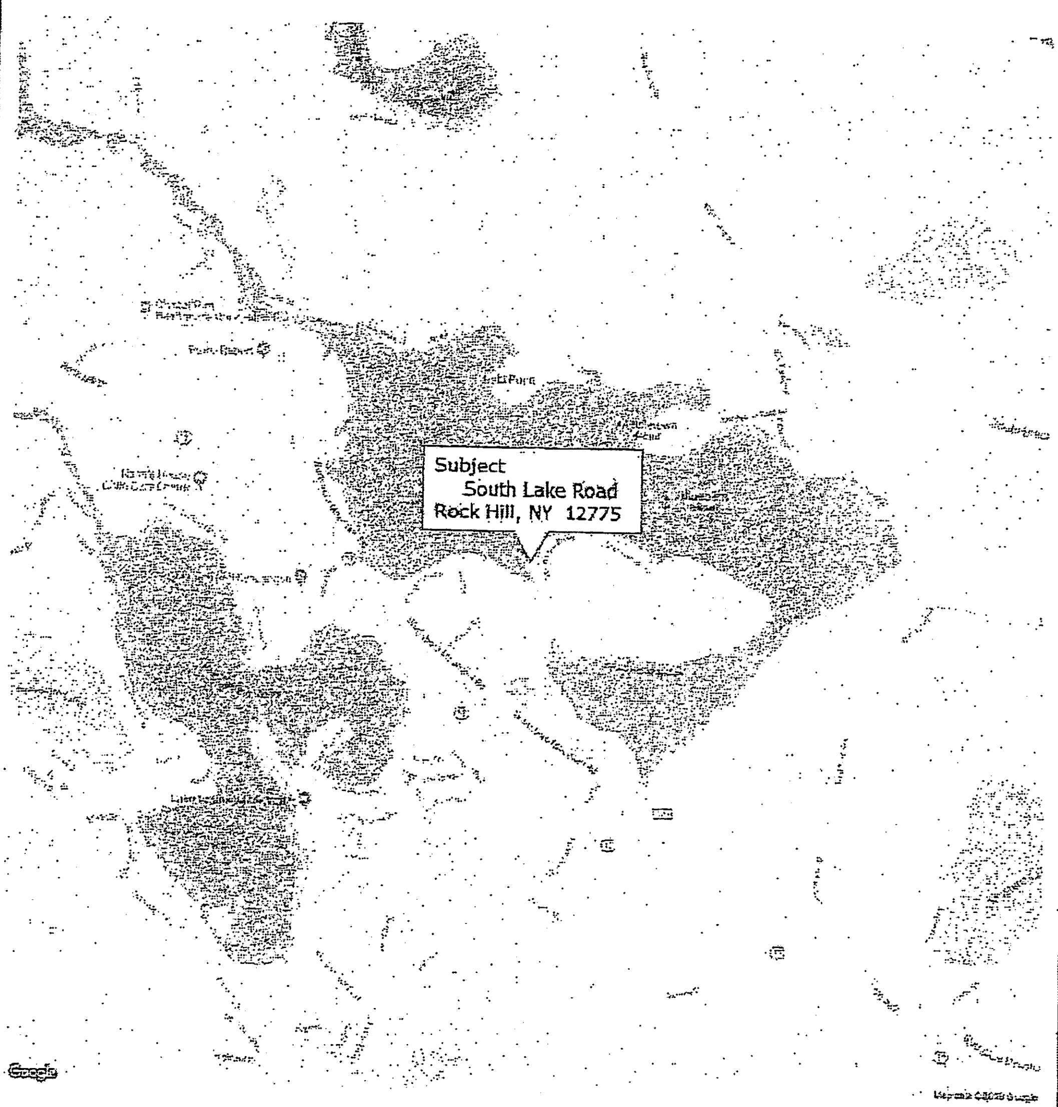
| | | |
|---|---|---|
| Client: Concerned Wanaksink Residence | File No.: South Lake Rd | |
| Property Address: South Lake Road | Case No.: | |
| City: Rock Hill | State: NY | Zip: 12775 |

FINAL RECONCILIATION

The final value derived from the Market Approach appears the best indicator of value and generally reflects the attitudes of buyers and sellers in the marketplace. Cost Approach also supports the final estimate of value. No personal property was included in the appraised value. Due to lack of adequate rental data in the subject's neighborhood of single family homes, the income approach was not completed as it is not considered to be an accurate indicator of value.

## FLOOD MAP

Client: Concerned Wanaksink Residence
Property Address: [redacted] South Lake Road
City: Rock Hill
File No.: South Lake Rd
Case No.:
State: NY
Zip: 12775




### FLOOD INFORMATION

Community: Town of Thompson
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 36105C0630F
Panel: 0630F
Zone: X
Map Date: 02-18-2011
FIPS: 36105
Source: FEMA DFIRM

### LEGEND

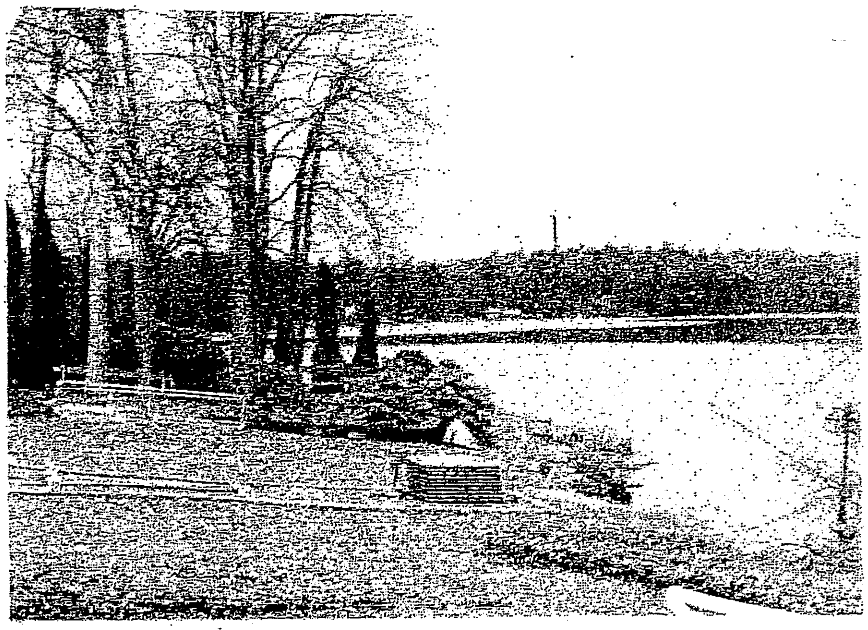
= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas

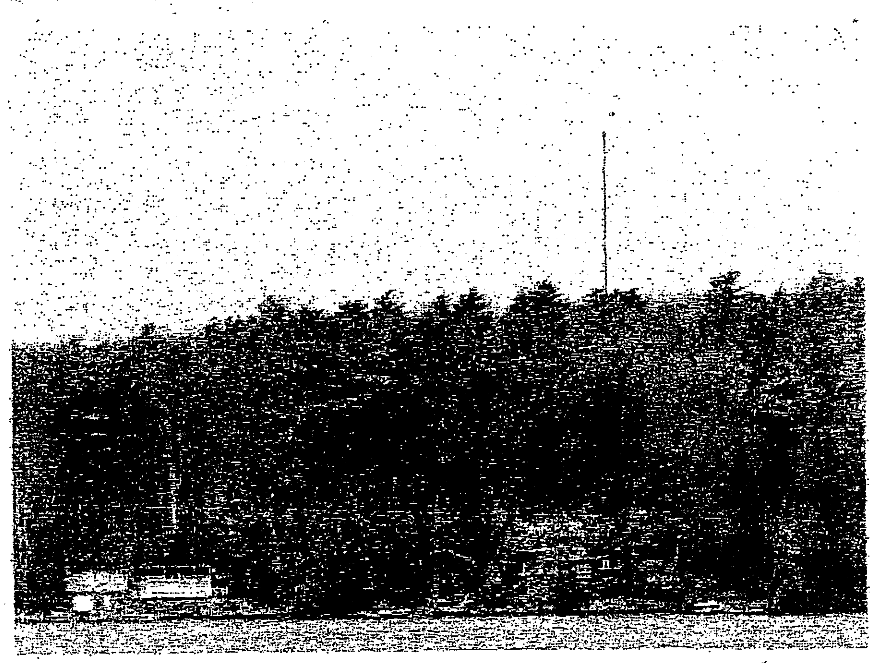
Road View:
= Forest
= Water

**Sky Flood™**

Proposed Cell Tower

| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | | |
| Property Address: South Lake Road | | File No.: | South Lake Rd |
| City: Rock Hill | State: NY | Case No.: | Zip: 12775 |

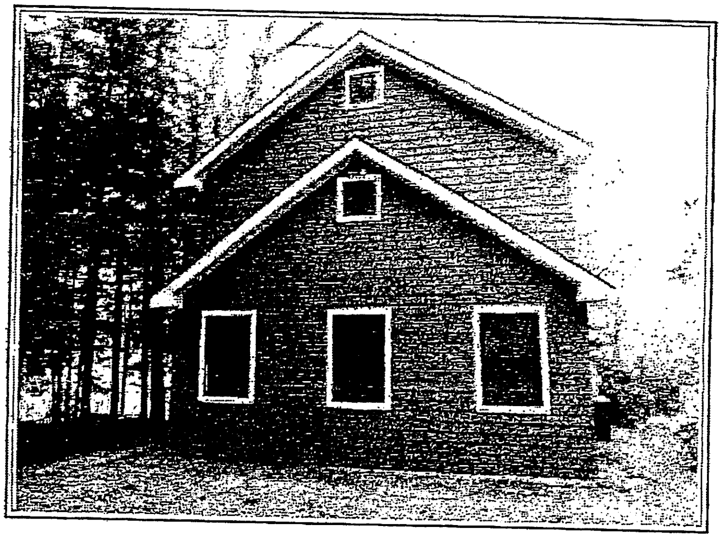




CAPITAL APPRAISALGROUP
COMMERCIAL & RESIDENTIAL APPRAISERS

File No. Middletown Pt Rd

## APPRAISAL OF



Single Family Dwelling

## LOCATED AT:

Middletown Point Rd
Rock Hill, NY 12775

## CLIENT:

Concerned Wanaksink Residence
Middletown Point Road
Rock Hill, NY, 12775

## AS OF:

May 11, 2019

## BY:

Robert G. Buckles
NYS Certified General Real Estate Appraiser

PO BOX 1118, MONTICELLO, NY 12701 (P)845-796-0800, (F)845-796-0887

May 15, 2019

Concerned Wanaksink Residence
108 Middletown Point Road
Rock Hill, NY, 12775

File Number: Middletown Pt Rd

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

Middletown Point Rd
Rock Hill, NY 12775

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of May 11, 2019 is:

$375,000
Three Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,

Robert G Buckles

Robert G. Buckles
NYS Certified General Real Estate Appraiser
46000019684

RGB

Capital Appraisal Group

# Residential Appraisal Report

File No. Middletown Pt Rd

## PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Concerned Wanaksink Residence  E-mail N/A

Client Address Middletown Point Road  City Rock Hill  State NY  Zip 12775

Additional Intended User(s) Lawyer (Andrew Campanelli)

Intended Use Litigation Purposes

## SUBJECT

Property Address Middletown Point Rd  City Rock Hill  State NY  Zip 12775

Owner of Public Record  County Sullivan

Legal Description Libre: 2010 Page:

Assessor's Parcel T/Thompson  Tax Year 2019  R.E. Taxes $

Neighborhood Name Wanasink Lake  Map Reference Jimapco  Census Tract

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

## SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date  Price  Source(s)

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Subject property has not transferred in the last three years. All comparable sales have not transferred in the last year.

Offerings, options and contracts as of the effective date of the appraisal None Known

## NEIGHBORHOOD

| Neighborhood Characteristics | | | | One-Unit Housing Trends | | | | One-Unit Housing | | Present Land Use % | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Location | [ ] Urban | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 60 % |
| Built-Up | [ ] Over 75% | [X] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 5 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [ ] Under 3 mths | [X] 3-6 mths | [ ] Over 6 mths | 150 Low | New | Multi-Family | 5 % |
| | | | | | | | | 750 High | 100 | Commercial | 5 % |
| | | | | | | | | 350 Pred. | 60 | Other Land | 25 % |

Neighborhood Boundaries Were considered to be Wild Turnpike to the North, Wurtsboro Mountain Rd to the South, Route 17 to the East and Route 17 to the West.

Neighborhood Description Subject dwelling is located in a Lake Community known as Wanaksink Lake with a mix of single family homes ranging from smaller ranches to larger two Stories. Homes in the neighborhood appear well maintained. Amenities include a lake, clubhouse, Tennis Court, Volley Ball Court, Handball Court, and a beach area. Major support facilities are located in and around Liberty, Monticello and Middletown. Route 17 is the major thoroughfare for commuters and is within close proximity.

Market Conditions (including support for the above conclusions) At the present time the real estate market remains relatively stable after a period of declining values. Foreclosures and short sales are common in most markets. Financing is available at reasonable terms, however, traditional lenders and banks have made the approval process more difficult and lengthy.

## SITE

Dimensions Subject to Survey  Area 0.18  Shape Irregular  View Lake Front

Specific Zoning Classification RR1  Zoning Description Rural Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Please note, based upon subject's location, residential zoning, current improvements & neighboring properties, subject property H+B is residential.

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements—Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [ ] | [X] Well | Street Macadam | [X] | [ ] |
| Gas | [ ] | [X] Bottled | Sanitary Sewer | [ ] | [X] Septic | Alley None | [ ] | [ ] |

Site Comments There were no adverse easements, encroachments, or other environmental conditions evident at time of inspection. Well and septic are common for the area due to a lack of public water and sewer

## IMPROVEMENTS

| GENERAL DESCRIPTION | FOUNDATION | EXTERIOR DESCRIPTION materials | INTERIOR materials |
|---|---|---|---|
| Units [X] One [ ] One w/Acc. unit | [ ] Concrete Slab [X] Crawl Space | Foundation Walls Concrete/Avg | Floors Hardwood/Good |
| # of Stories 2 | [ ] Full Basement [X] Partial Basement | Exterior Walls Wood/Good | Walls Sheetrock/Good |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | Basement Area 400 sq. ft. | Roof Surface AsphaltShngl/Avg | Trim/Finish Wood/Good |
| [X] Existing [ ] Proposed [ ] Under Const. | Basement Finish 0 % | Gutters & Downspouts Aluminum/Avg | Bath Floor Lino/Good |
| Design (Style) Colonial | [X] Outside Entry/Exit [ ] Sump Pump | Window Type DoubleHung/Avg | Bath Wainscot Fiberglass/Good |
| Year Built 1950 | | Storm Sash/Insulated Insulated/Avg | Car Storage [ ] None |
| Effective Age (Yrs) 20 | | Screens Yes/Avg | [X] Driveway # of Cars 2 |
| Attic [X] None | Heating [ ] FWA [ ] HW [ ] Radiant | Amenities [ ] WoodStove(s) # | Driveway Surface Dirt/Stone |
| [ ] Drop Stair [ ] Stairs | [X] Other ElecBB Fuel Electric | [X] Fireplace(s) # 1 [ ] Fence | [X] Garage # of Cars 2 |
| [ ] Floor [ ] Scuttle | Cooling [X] Central Air Conditioning | [ ] Patio/Deck [ ] Porch | [ ] Carport # of Cars |
| [ ] Finished [ ] Heated | [ ] Individual [ ] Other | [ ] Pool [ ] Other | [ ] Att. [X] Det. [ ] Built-in |

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 7 Rooms 4 Bedrooms 2 Bath(s) 1,632 Square Feet of Gross Living Area Above Grade

Additional Features None Known

Comments on the Improvements Subject dwelling was in good condition at time of inspection with no repairs noted. No functional obsolescence was observed at time of inspection. External obsolescence observed due to proposed cell phone tower being built across the lake and highly visible from the subject dwelling, and considered an eyesore and has a negative affect on subject's value and marketability. At time of inspection all mechanicals were off and assumed in working order.

# Residential Appraisal Report

File No. Middletown Pt Rd

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | Middletown Point Rd<br>Rock Hill | 328 Lake Lousie Marie Rd<br>Rock Hill, NY 12775 | | 132 Lake Shore Drive<br>Rock Hill, NY 12775 | | 102 Lake Shore Drive W<br>Rock Hill, NY 12775 | |
| Proximity to Subject | | 0.82 miles SW | | 1.61 miles SW | | 1.42 miles SW | |
| Sale Price | $ | | $ 340,000 | | $ 365,000 | | $ 390,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 240.11 sq. ft. | | $ 219.35 sq. ft. | | $ 213.82 sq. ft. | |
| Data Source(s) | Inspection | HGMLS#4214037 | | HGMLS#4816608 | | HGMLS#4850740 | |
| Verification Source(s) | Real Info | Real Info | | Real Info | | Real Info | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional<br>None Known | | Cash<br>None Known | | Conventional<br>None Known | |
| Date of Sale/Time | | 04/03/2017 | | 06/27/2018 | | 5/1/19 | |
| Location | Wanaksink Lake | LakeLouiseMarie | | LakeLouiseMarie | | LakeLouiseMarie | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 0.18 | 0.39 | -10,000 | 0.47 | -10,000 | 0.55 | -10,000 |
| View | Lakefront | Lakefront | | Lake Front | | Lakefront | |
| Design (Style) | Colonial | R. Ranch | | Contemporary | | Colonial | |
| Quality of Construction | Average | Average | | Average | | Average | |
| Actual Age | 69 | 35 | | 45 | | 46 | |
| Condition | Good | Average | 50,000 | Good | | Good | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 7 / 4 / 2 | 6 / 3 / 2 | | 7 / 3 / 2 | | 6 / 3 / 2 | |
| Gross Living Area 30.00 | 1,632 sq. ft. | 1,416 sq. ft. | 6,500 | 1,664 sq. ft. | -1,000 | 1,824 sq. ft. | -5,800 |
| Basement & Finished Rooms Below Grade | Partial Basement<br>Unfinished | Full Basement<br>Part Finished | -5,000<br>-10,000 | Crawl Space<br>Unfinished | 5,000 | Full Basement<br>Unfinished | -5,000 |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | ElecBB C/Air | EleBB/None | 5,000 | HWBB/None | 5,000 | ElecBB C/Air | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 2 Car Det | No Garage | 10,000 | No Garage | 10,000 | No Garage | 10,000 |
| Porch/Patio/Deck | Entry Steps | Deck/EncPrch | -7,500 | Deck | -2,500 | 2Decks/EnclPrch | -10,000 |
| Fireplace | Fireplace | 2 Fireplaces | -5,000 | Fireplace | | 2 Fireplaces | -5,000 |
| Net Adjustment (Total) | | [X] + [ ] - | $ 34,000 | [X] + [ ] - | $ 6,500 | [ ] + [X] - | $ 25,800 |
| Adjusted Sale Price of Comparables | | Net Adj. 10.0%<br>Gross Adj. 32.1% | $ 374,000 | Net Adj. 1.8%<br>Gross Adj. 9.2% | $ 371,500 | Net Adj. -6.6%<br>Gross Adj. 11.7% | $ 364,200 |

Summary of Sales Comparison Approach All comparable sales are located in the subject's marketing area and are the closest and most recent comparable sales available at the time of the appraisal. All comps were given equal consideration and weighed separately and were considered pertinent in the estimation of value for the subject property. All comps are lakefront homes in lake communities with comps 1, 2, 3 & 5 being most similar in location and Comp 5 being located in subject's lake community. Comps 2-5 were the most recent sales and given much weight. Appraiser reconciles at mid range of indicated values at $375,000 which is well supported by the above comparable sales. As per client's request appraiser has appraised the subject property in it's as is condition with no external obsolescence and has deducted 10% for the proposed cell tower which will be built right across the lake from the subject property and in full view from the dwelling. Thus, $375,000 x 10% = $37,500.00 or Rounded $37,000

## COST APPROACH TO VALUE

Site Value Comments Land value was estimated based upon sales of vacant land in the subjects marketing area, and the extraction method of housing sales.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Marshall And Swift Cost Book-Local Builders

Quality rating from cost service C Effective date of cost data 2019

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost approach estimates are based upon Marshall and Swift Cost Estimates and local contractors and builders. Along with appraisers file of new construction building costs in the area.

| | |
|---|---|
| OPINION OF SITE VALUE 0.18 | = $ 140,000 |
| Dwelling 1,632 Sq. Ft. @ $ 200.00 | = $ 326,400 |
| Crawl Space 400 Sq. Ft. @ $ 25.00 | = $ 10,000 |
| Entry Steps/Fireplace | 8,500 |
| Garage/Carport 432 Sq. Ft. @ $ 50.00 | = $ 21,600 |
| Total Estimate of Cost-New | = $ 366,500 |
| Less 50 Physical / Functional / External | |
| Depreciation $146,600 | = $ ( 146,600) |
| Depreciated Cost of Improvements | = $ 219,900 |
| "As-is" Value of Site Improvements | = $ 20,000 |
| INDICATED VALUE BY COST APPROACH | = $ 379,900 |

## INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

## RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 375,000 Cost Approach (if developed) $ 379,900 Income Approach (if developed) $

The final value derived from the Market Approach appears the best indicator of value and generally reflects the attitudes of buyers and sellers in the marketplace. The external obsolescence depreciation is rounded to $37,000, based upon the hypothetical condition that the proposed cell tower has been built.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

**Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $** 375,000 **as of** May 11, 2019 **, which is the effective date of this appraisal.**

Capital Appraisal Group

# Residential Appraisal Report

File No. Middletown Pt Rd

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | Middletown Point Rd Rock Hill | 841 Starlight Rd Monticello, NY 12701 | | 39 Middletown Point Rd Rock Hill, NY 12775 | | | |
| Proximity to Subject | | 11.60 miles NW | | 0.19 miles NE | | | |
| Sale Price | $ | | $ 399,000 | | $ 430,000 | | $ |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 232.52 sq. ft. | | $ 187.94 sq. ft. | | $ sq. ft. | |
| Data Source(s) | Inspection | HGMLS#4827730 | | HGMLS#4835416 | | | |
| Verification Source(s) | Real Info | Real Info | | Real Info | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Conventional None Known | | Conventional None Known | | | |
| Date of Sale/Time | | 12/17/18 | | 10/24/18 | | | |
| Location | Wanaksink Lake | SwingingBridge | 20,000 | Wanaksink Lake | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 0.18 | 5.14 | -40,000 | 0.21 | | | |
| View | Lakefront | Lakefront | | Lakefront | | | |
| Design (Style) | Colonial | Contemporary | | Colonial | | | |
| Quality of Construction | Average | Average | | Good | -30,000 | | |
| Actual Age | 69 | 35 | | 18 | | | |
| Condition | Good | Good | | Good | | | |
| Above Grade Room Count (Total / Bdrms / Baths) | 7 / 4 / 2 | 7 / 3 / 2 | | 8 / 3 / 2.1 | -2,500 | Total / Bdrms / Baths | |
| Gross Living Area 30.00 | 1,632 sq. ft. | 1,716 sq. ft. | -2,500 | 2,288 sq. ft. | -19,700 | sq. ft. | |
| Basement & Finished | Partial Basement | Full Basement | -5,000 | Crawl Space | 5,000 | | |
| Rooms Below Grade | Unfinished | Part Finished | -5,000 | Unfinished | | | |
| Functional Utility | Average | Average | | Generator | -5,000 | | |
| Heating/Cooling | ElecBB C/Air | ElecBB/None | 5,000 | HWBB C/Air | | | |
| Energy Efficient Items | None | None | | None | | | |
| Garage/Carport | 2 Car Det | 1 Car Att | 5,000 | 1 Car Att | 5,000 | | |
| Porch/Patio/Deck | Entry Steps | WrapDeck | -5,000 | Patio/ScrPorch | -7,500 | | |
| Fireplace | Fireplace | Fireplace | | No Fireplace | 5,000 | | |
| | | | | | | | |
| Net Adjustment (Total) | | [ ] + [X] - | $ 27,500 | [ ] + [X] - | $ 49,700 | [ ] + [ ] - | $ |
| Adjusted Sale Price of Comparables | | Net Adj. -6.9% Gross Adj. 21.9% | $ 371,500 | Net Adj. -11.6% Gross Adj. 18.5% | $ 380,300 | Net Adj. % Gross Adj. % | $ |

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

## Scope of Work, Assumptions and Limiting Conditions

**Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.**

**The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.**

**The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.**

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

**11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).**

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**

## Appraiser's Certification

**The appraiser(s) certifies that, to the best of the appraiser's 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 are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

**Additional Certifications:**

**Definition of Value:** ☐ Market Value ☐ Other Value:

Source of Definition:

ADDRESS OF THE PROPERTY APPRAISED:
Middletown Point Rd
Rock Hill, NY 12775
EFFECTIVE DATE OF THE APPRAISAL: May 11, 2019
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 375,000

| APPRAISER | SUPERVISORY APPRAISER |
|---|---|
| Signature: Robert G. Buckles | Signature: |
| Name: Robert G. Buckles | Name: |
| State Certification # 46000019684 | State Certification # |
| or License # | or License # |
| or Other (describe): State #: | State: |
| State: NY | Expiration Date of Certification or License: |
| Expiration Date of Certification or License: 01/17/2021 | Date of Signature: |
| Date of Signature and Report: 05/20/2019 | Date of Property Viewing: |
| Date of Property Viewing: | Degree of property viewing: |
| Degree of property viewing: | ☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view |
| ☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view | |

## ADDENDUM

| | | |
|---|---|---|
| Client: Concerned Wanaksink Residence | | |
| Property Address: Middletown Point Rd | File No.: Middletown Pt Rd | |
| City: Rock Hill | Case No.: | |
| | State: NY | Zip: 12775 |

PURPOSE OF THE APPRAISAL: The purpose of the appraisal is to estimate the market value of the appraised property in it's "as is" condition as of the date of valuation. The definition of the market value is defined herein.

FUNCTION OF THE APPRAISAL: The function of the appraisal is to assist the client in establishing a market value on the subject property that will be prudent and in accordance with current market conditions for litigation purposes.

SCOPE OF THE APPRAISAL: In preparing for the appraisal assignment, the appraiser has performed the following analysis and actions necessary to obtain sufficient information in order to arrive at a supportable and defensible estimate of market value for the subject property. Comparable sales were chosen and analyzed and adjusted for differences in properties in order to arrive at an estimated market value for the subject property as of date of valuation. Data sources include assessor's records, prior MLS Listings and the owner interview.

INTENDED USER OF THE APPRAISAL: The intended user of this appraisal report is the client. No additional intended users are identified by the appraiser other than the lawyer. This report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for litigation purposes, subject to the stated scope of work, purpose, reporting requirements, and definition of market value.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions on or around the property that would negatively affect the value.

PHYSICAL DEFICIENCIES OR CONDITION: The appraisal "inspection" is a value inspection and is no substitute for an engineering inspection. While the appraiser neither sees nor has been told of any obvious defect not otherwise reported, the appraisers are not experts in identification of such items and the appraiser recommends the property have an inspection by a certified home or property inspector and a structural engineer. The appraiser reserves the right to alter this report upon the client providing that home or property inspection or structural inspection report. The appraiser assumes all structural, system, or HVAC systems are in good working order if no such report is provided.

HYPOTHETICAL CONDITIONS OF EXTRAORDINARY ASSUMPTIONS: Hypothetical conditions; "That which is contrary to what exits but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis". - The dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2015. Extraordinary Assumptions; An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject's property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2018-2019 edition).
Hypothetical Conditions were considered for the purpose of this appraisal that the subject property is being appraised as if the proposed cell tower has been completed and and was visible from the subject property. However, the Extraordinary Assumption is that the subject property is not environmentally contaminated.

DATE OF VALUATION/DATE OF INSPECTION: The date of valuation for the appraised property is May 11, 2019. The subject property was inspected on May 11, 2019.

ADVERSE CONDITIONS/EASEMENTS/ENCROACHMENTS: After the site inspection there were no known adverse easements, encroachments or other negative conditions observed, other than typical highway and/or utility easements.

MARKETING TIME: It is estimated that three to six months is a reasonable marketing time for the subject property, assuming the property is competitively listed at a reasonable price based on other properties in the neighborhood and subject's marketing area. The estimated marketing time is based on other sales of similar properties in the subject's marketing area.

EXPOSURE TIME: The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real-estate and value ranges and under various market conditions.

There is an effective number of competing properties on the market in this area. This indicates that there is an over supply of properties available for sale. Reasonable exposure period is estimated to be under 6-9 months. Typical holding period is 5-7 years.

PRIOR SERVICES: I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceeding acceptance of this agreement.

TITLE: Title is assumed clear and marketable. The property is assumed to be in compliance with local building codes and Certificate of Occupancy requirements. Appraised value is in terms of cash and assumes conventional financing is available at current rates of interest.

# ADDENDUM

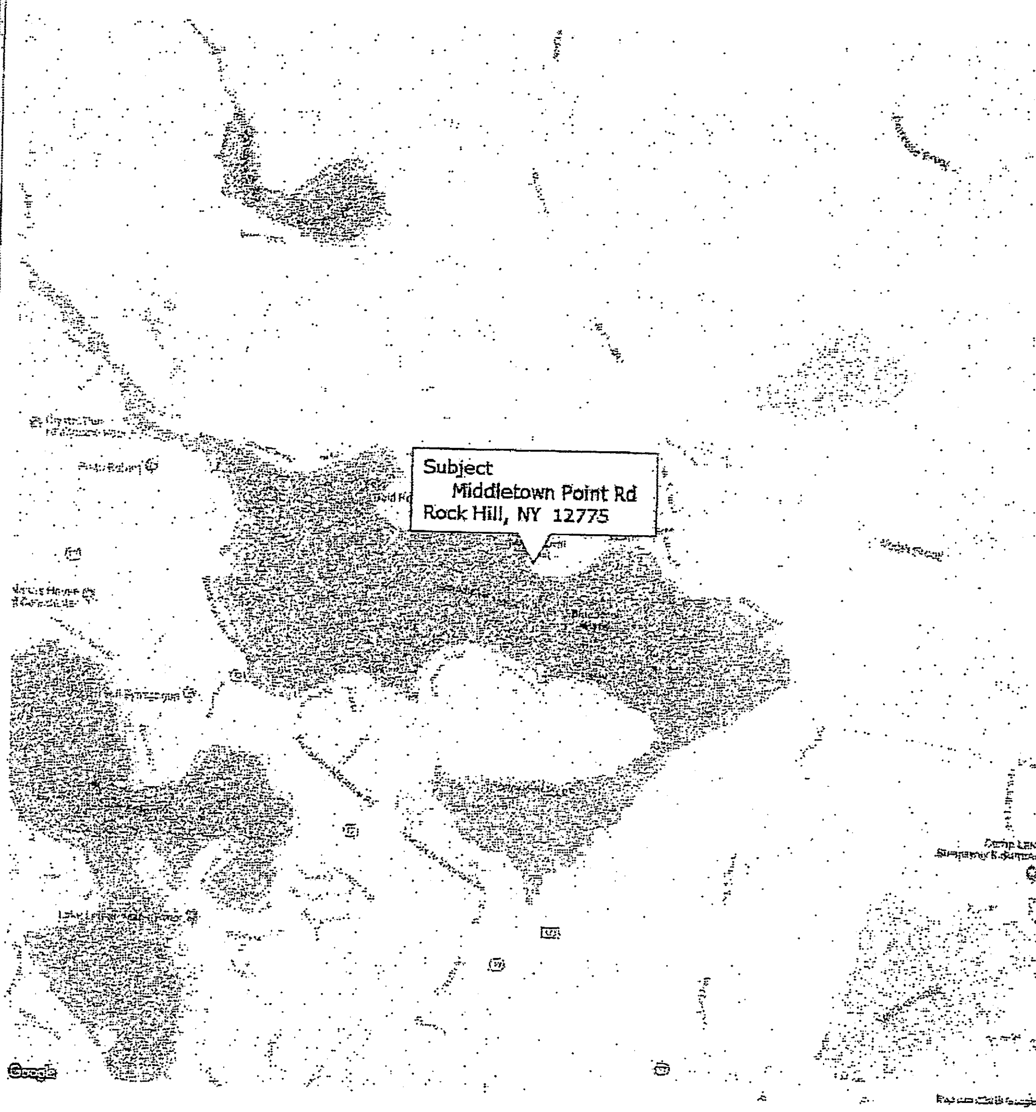
| | | |
|---|---|---|
| Client: Concerned Wanaksink Residence | | |
| Property Address: Middletown Point Rd | File No.: Middletown Pt Rd | |
| City: Rock Hill | Case No.: | |
| | State: NY | Zip: 12775 |

FINAL RECONCILIATION

The final value derived from the Market Approach appears the best indicator of value and generally reflects the attitudes of buyers and sellers in the marketplace. Cost Approach also supports the final estimate of value. No personal property was included in the appraised value. Due to lack of adequate rental data in the subject's neighborhood of single family homes, the income approach was not completed as it is not considered to be an accurate indicator of value.

## FLOOD MAP

| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | | |
| Property Address: Middletown Point Rd | | File No.: | Middletown Pt Rd |
| City: Rock Hill | | Case No.: | |
| | State: NY | | Zip: 12775 |




**FLOOD INFORMATION**

**Community:** Town of Thompson
Property is NOT in a FEMA Special Flood Hazard Area
**Map Number:** 36105C0631F
**Panel:** 0631F
**Zone:** X
**Map Date:** 02-18-2011
**FIPS:** 36105
**Source:** FEMA DFIRM

**LEGEND**

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

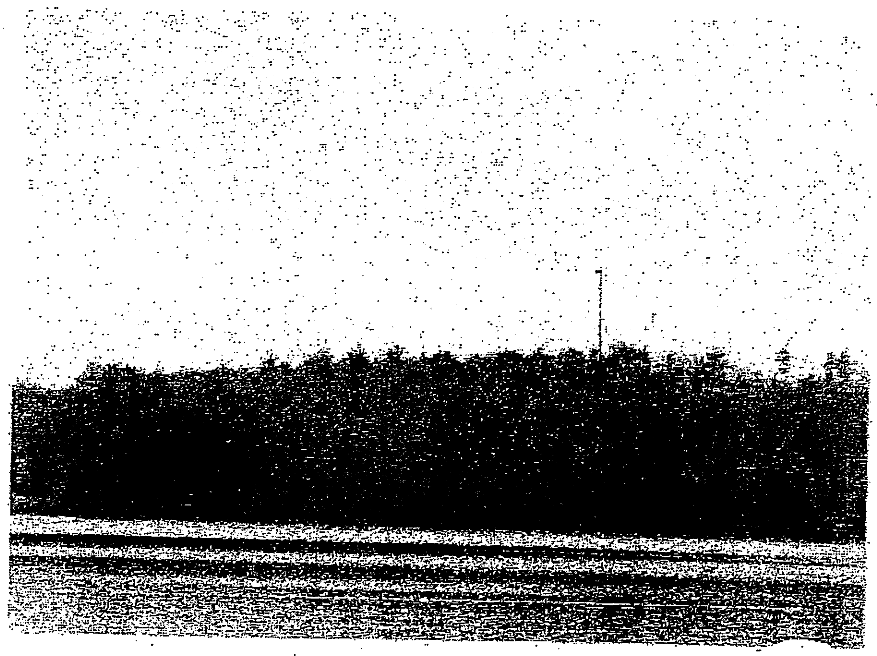
Sky Flood™

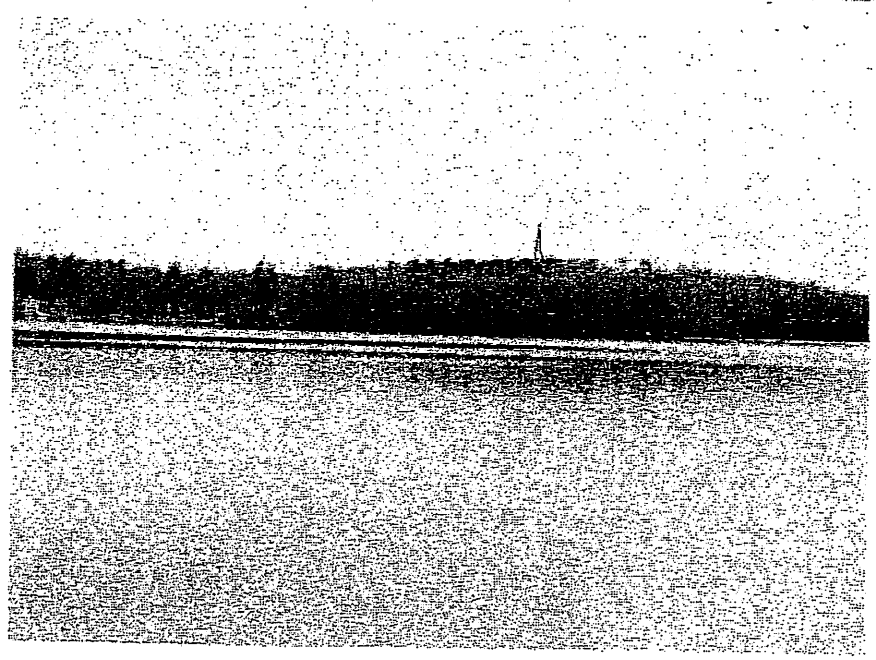
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PO BOX 1118, MONTICELLO, NY 12701 (P)845-796-0800, (F)845-796-0887

Proposed Cell Tower

| | | | |
|---|---|---|---|
| Client: Concerned Wanaksink Residence | | | |
| Property Address: Middletown Point Rd | | File No.: | Middletown Pt Rd |
| City: Rock Hill | State: NY | Case No.: | Zip: 12775 |





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