Michael J. Bernholz, CCIM, SRA, MAI

APPRAISAL REPORT

SUBJECT:
REAL PROPERTY
LOCATED AT 4067 ROUTE 28
TOWN OF OLIVE
ULSTER COUNTY, NY

PROPERTY OWNERS:
THE TOWN OF OLIVE
&
OLIVE FIRE DEPARTMENT NO. 1, INC.

TAX MAP IDENTIFICATION NUMBER:
SECTION 36.11, BLOCK 1, LOT 31

PREPARED FOR:
DAVID TOBIAS, DIRECTOR
LAND ACQUISITION PROGRAM
NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
71 SMITH AVENUE
KINGSTON, NY 12401

VALUATION DATE:
AUGUST 10, 2021

PREPARATION DATE:
NOVEMBER 1, 2021

PREPARED BY:
HUDSON VALLEY APPRAISAL CORP.
P.O. BOX 1004
PORT EWEN, NY 12466

HUDSON VALLEY APPRAISAL
CORPORATION

HUDSON VALLEY APPRAISAL
CORPORATION

Real Property Valuation Services

Route 9W and Sunset Drive • P.O. Box 1004 • Port Ewen NY 12466-1004
Tel: (845) 331-8545 • Fax: (845) 339-1665

Michael J. Bernholz, CCIM, SRA, MAI

Mr. David Tobias, Director
Land Acquisition Program
NYC Department of Environmental Protection
71 Smith Avenue
Kingston, NY 12401

November 1, 2021

RE: Appraisal of real property located at
4067 Route 28, Town of Olive, Ulster County, NY
Tax Map Identification Number: 36.11-1-31
NYC DEP Property ID# 9600
Property Owners: The Town of Olive and Olive Fire Department No. 1, Inc.

Dear Mr. Tobias:

As you requested, we have prepared and now submit an appraisal of the above-referenced property for the purpose of determining the market value, as defined in this report, of the fee simple interest in the property both as currently improved and as-though vacant, subject to the hypothetical conditions and extraordinary assumption cited herein, as of August 10, 2021, the date of inspection. As per the appraisal order, it is our understanding that the subject property is atypical in that the Town of Olive owns the underlying land and Olive Fire Department No. 1, Inc. owns the existing building.

In August 2011, Hurricane Irene swept through the region followed by Hurricane Sandy in October 2012. Both storms caused flood damage to numerous properties in the area, including the subject of this report. The subject property consists of a 1.024+/- acre parcel of land that is improved with a one-story, 1,978+/- square foot, garage/light industrial building, currently utilized as Olive Fire Department No. 1. As per your request, we developed an opinion of market value for the subject property, as currently improved, as of the date of our inspection, under the hypothetical condition that the subject property has no damages or defects from past flooding or erosion and there is no stigma associated with the subject's location in a flood zone.

As per your appraisal order, dated October 07, 2021, you also requested that we consider existing deed restrictions that require use for "firehouse purposes only," to be interpreted broadly to allow the following if related to firehouse purposes: (a) meetings by local officials, the public, staff and volunteers; (b) trainings and exercises of personnel and/or service animals; (c) storage of equipment and/or vehicles; (d) alarm / dispatch center.)

Present at the property inspection were Mary VanSteenburg, Project Manager, from the New York City Department of Environmental Protection, Thomas E. Sauer from Hudson Valley Appraisal Corporation, and Tom Planz, representative for the Olive Fire Department.

The accompanying Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client and is solely for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

In this appraisal assignment, the existence of toxic waste and/or any other hazardous materials resulting from any operations now or formerly taking place on the premises and the existence of potentially hazardous materials used in the construction or maintenance of the buildings, such as the presence of urea formaldehyde foam insulation, asbestos, and lead-based paint has not been considered. Our valuation is subject to the extraordinary assumption that the subject property is free and clear of hazardous materials/waste and environmental contamination.

Our valuations employ the Sales Comparison Approach to value and the conclusions derived by application of that methodology. Sufficient information was obtained from the marketplace to perform a credible analysis. Please note the assumptions, limiting conditions, hypothetical conditions and extraordinary assumption cited within the report.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Based upon my investigation and analysis of the data gathered in connection with this assignment, I have formed the following opinions of market value for the subject property, in as-is condition, as of August 10, 2021, and subject to the hypothetical conditions and extraordinary assumption cited herein:

As-if unencumbered by existing deed restrictions:

As-Improved: **TWO HUNDRED & FIFTY THOUSAND DOLLARS --- ($250,000).**

As-If Vacant: **EIGHTY THOUSAND DOLLARS --- ($80,000).**

As encumbered by existing deed restrictions:

As-Improved: **ONE HUNDRED & SEVENTY-FIVE THOUSAND DOLLARS --- ($175,000).**

As-If Vacant: **FIFTY-SIX THOUSAND DOLLARS --- ($56,000).**

Respectfully submitted,

Michael J. Bernholz, SRA, CCIM, MAI
President
NYS Certified General RE Appraiser
Certification #46000005221

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest in the subject property, both as currently improved and as-though vacant, in as-is condition and subject to the hypothetical conditions and extraordinary assumption cited herein, as of the date of inspection, under the premise of highest and best use.

DEFINITION OF VALUE

"Market value" as defined in The Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA): Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Federal Register, vol. 55, no. 163, August 22, 1990, page 34228 and 34229.

INTENDED USE AND INTENDED USER OF THE REPORT

This report is intended to assist the client, the New York City Department of Environmental Protection, in determining the market value of the subject property for the client's Flood Buyout Program. The client is the sole intended user.

PROPERTY RIGHTS APPRAISED

Fee simple interest as defined in the Thirteenth Edition of *The Appraisal of Real Estate* (page 111): "The most complete form of ownership is the fee simple interest — i.e., absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat".

EFFECTIVE DATE OF VALUE: August 10, 2021

DATE OF REPORT: November 1, 2021

DEFINITIONS AND RULES FROM USPAP

The following definitions and rules taken from *Uniform Standards of Professional Appraisal Practice* (USPAP) are germane to this appraisal:

Hypothetical Condition: *a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.*

> Comment: Hypothetical conditions are 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 an analysis.

Extraordinary Assumption: *an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.*

> Comment: Uncertain information might include physical, legal or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Standards Rule 1-2 (g) states that in developing a real property appraisal, an appraiser must: *"identify any hypothetical conditions necessary in the assignment . . ."* The comment following the rule goes on to say: *"a hypothetical condition may be used in an assignment only if:*

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison;
- use of the hypothetical condition results in a credible analysis; and
- the appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions."

Standards Rule 1-2 (f) states that in developing a real property appraisal, an appraiser must: *"identify any extraordinary assumptions necessary in the assignment . . ."* The comment following the rule goes on to say: *"An extraordinary assumption may be used in an assignment only if:*

- it is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption;
-use of the extraordinary assumption results in a credible analysis; and
-the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions."

Standards Rule 2-2 (a)(xi) states that the content of an Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum: "clearly and conspicuously state all

extraordinary assumptions and hypothetical conditions; and state that their use might have affected the assignment results".

As per the client's request, we developed an opinion of market value for the subject property, as currently improved, as of the date of our inspection, under the hypothetical condition that the property has no damages or defects from past flooding or erosion and there is no stigma associated with the subject's location in a flood zone.

Furthermore, the as-is portion of our valuation is made under the hypothetical condition that the subject property is not encumbered by the existing land lease between The Town of Olive and Olive Fire Department No. 1, Inc. or negatively impacted by the deed covenant that states "...for firehouse purposes only." and that the property could be sold and utilized for an alternate use other than a firehouse such as an auto repair garage, contractor's (i.e. plumber, electrician, etc.) shop, etc. and, if vacant, could be developed for a commercial use permitted under current zoning.

Additionally, our valuation is subject to the extraordinary assumption that the subject property is free and clear of hazardous materials/waste and environmental contamination.

The valuation of the subject property is dependant upon these hypothetical conditions and extraordinary assumption and their inclusion might have affected the assignment results.

SCOPE OF WORK

In preparing this appraisal, the appraiser:

* met with Mary VanSteenburg from the New York City Department of Environmental Protection and Tom Planz, representative for the Olive Fire Department, on August 10, 2021 and inspected the subject property.
* measured the subject building.
* obtained copies of the property record cards, building sketch, and land lease for the subject property from the Town of Olive Assessor's Office.
* obtained a copy of the deed of record for the subject property from the Ulster County Clerk's Office.
* reviewed the available public records for the subject property.
* observed the subject market area and influences such as schools and support facilities.
* researched, gathered, and confirmed information on sales of comparable improved garage/light industrial properties in the Town of Olive and municipalities throughout Ulster County, NY. The search extended over the past four years.
* researched, gathered, and confirmed information on sales of comparable parcels of commercial vacant land in the Town of Olive and municipalities throughout Ulster County, NY. The search extended over the past three years.
* applied the Sales Comparison Approach to arrive at an indication of market value for the subject property, both as currently improved and as-though vacant, in as-is condition and subject to the hypothetical conditions and extraordinary assumption cited herein, as of August 10, 2021.
* as per the appraisal order, dated October 07, 2021, the client requested that we consider existing deed restrictions that require use for "firehouse purposes only," to be interpreted broadly to allow the following if related to firehouse purposes: (a) meetings by local officials, the public, staff and volunteers; (b) trainings and exercises of personnel and/or service animals; (c) storage of equipment and/or vehicles; (d) alarm / dispatch center.)

The appraiser relied upon personal inspection of public records, sales data obtained from the NYS Office of Real Property Services SalesWeb database, regional Multiple Listing Service (MLS) databases, other appraisers, and discussions with local real estate agents. Whenever possible, financing arrangements for all comparables were verified with principals, their attorneys, or brokers. Information provided by others was independently verified to the greatest extent possible. Every effort has been made to adhere to the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Standards of Professional Conduct of the Appraisal Institute.

The Sales Comparison Approach is the most applicable and reliable methodology for valuation of a property of the subject's type in its rural marketplace, so it will be employed to value the subject property both as currently improved and as-though vacant. The vast majority of properties of the subject's type, in its market area, are owner-occupied, not leased. Accordingly, the Income Capitalization Approach is not deemed applicable or sufficiently reliable, so it will not be utilized for valuation of the subject, as improved. The Cost Approach is typically used to value new or nearly new buildings or special purpose properties that do not sell with any regularity. Since the subject does not meet either of those criteria, the Cost Approach is deemed inapplicable as well and will not be developed herein for valuation of the subject, as improved.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The depth of discussion contained in this report is specific to the needs of the client and is solely for the intended use stated herein. This Appraisal Report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file. The appraiser is not responsible for unauthorized use of this report.

DESCRIPTION OF REAL ESTATE APPRAISED

Area Description.

The subject property is located in Ulster County, New York. Ulster County is located on the western bank of the Hudson River approximately 90 miles north of New York City, and 45 miles south of Albany, both of which are easily accessible via the NYS Thruway, which has three interchanges within the County. Access to other New England states is provided by the Massachusetts Turnpike, and Interstate 84. Encompassing an area of 1,127 square miles, Ulster County is bordered to the north by Greene County, to the west by Delaware and Sullivan Counties, to the south by Orange County, and to the east by the Hudson River. Dutchess County lies on the other side of the Hudson River. The principal physical features of Ulster County are the Catskill Mountains, located in its western region, and the Hudson River, which forms its eastern boundary. Approximately three-fourths of the county is forest, most of it is found in the county's western region in the Catskill Forest Preserve.

Ulster County land use reflects the diversity of its land forms. Kingston, located on the Hudson River, and the focus of most major road arteries, is the Ulster County Seat, and government service center. Its neighboring community to the north, the Town of Ulster, has evolved into the county's principal retail and manufacturing center propelled in part by its aggressive infrastructure improvement programs. Saugerties, a Hudson River community on the county's northern border, enjoys a growing residential population combined with revitalized village shopping facilities. The County's mountain towns of Woodstock, Shandaken, Olive, Hardenburgh, and Denning are important recreation destinations, second home locations, forestry product sources, and watersheds. Woodstock is an art colony with unique retail and cultural facilities; Olive is home to the New York City Ashokan Reservoir; and Shandaken is a hiking, hunting, skiing, and fishing Mecca that draws tourists year-round. New Paltz is the site of a State University, and an important access point to Mohonk Mountain Preserve, and the 12,000 acre Minnewaska State Park. Opposite Poughkeepsie, and linked by the Mid-Hudson bridge, Lloyd is a retail center and residential community. The southern towns of Gardiner, Plattekill, Shawangunk, and Marlborough have historically been the county's fastest growing, influenced by easy access to more urbanized areas and Stewart Airport to the south.

Both the short-term and long-term outlook for the Ulster County region is considered positive. The area's benefits include its convenient location, its solid transportation network, and relatively diverse economy. The market for both residential and commercial properties was fairly stable through 2019. There has been a significant increase in activity since the beginning of 2020 with Multiple Listing Service (MLS) statistics indicating an appreciating market of certain segments of residential and commercial properties. The onset of the COVID-19 pandemic has led to several residential market segments experiencing shorter marketing times and significant increases in home prices, with many properties selling at and above asking price. In general, commercial properties within the subject's

market area have appreciated over the past year and a half, however, values for properties of the subject's type have remained stable. The area is expected to offer a relatively stable economic climate for both residential and commercial properties.

The subject property is situated within the Hamlet of Boiceville in the Town of Olive. The Town of Olive is comprised of some 65+/- square miles of which 6.5+/- square miles is water. Situated approximately 120+/- miles from Manhattan and approximately 75+/- miles from Albany, the Town of Olive is bounded to the north by the Town of Woodstock, to the north and west by the Town of Shandaken, to the west by the Town of Denning, to the south by the Town of Rochester and to the east by the Towns of Hurley and Marbletown.

Market Area Description.

The subject property is located at 4067 Route 28 in the Hamlet of Boiceville. Properties in the immediate vicinity include: a grocery store, liquor store, pharmacy, restaurants, a medical office building, post office, gas station/convenience store, mixed-use properties, a bank, and a few residences. Onteora Middle and High Schools and Bennett Elementary School are also located within the hamlet. Major shopping and services are available in the Town of Ulster and City of Kingston, which are located 20+/- miles to the east, and easily accessible via NYS Route 28.

Site Description.

The subject property is identified on the Town of Olive tax maps as parcel 36.11-1-31.

The subject is a mostly rectangular shaped parcel of land. The municipal tax maps indicate that the lot contains 1 acre of land and has 203.8 feet of frontage on the western side of NYS Route 28. A survey map of the subject lot was provided by the client. The survey map is dated December 1958 and indicates that the lot contains 1.024 acres. The subject's road frontage is at grade, access is average, and visibility from NYS Route 28 is good.

The lot's terrain is almost entirely open lawn and overgrown field except for the paved driveway/parking area located at the eastern end of the building, and the building footprint. There are some trees and other natural vegetation along the lot's northern and western boundaries. Topography across the subject site is generally level.

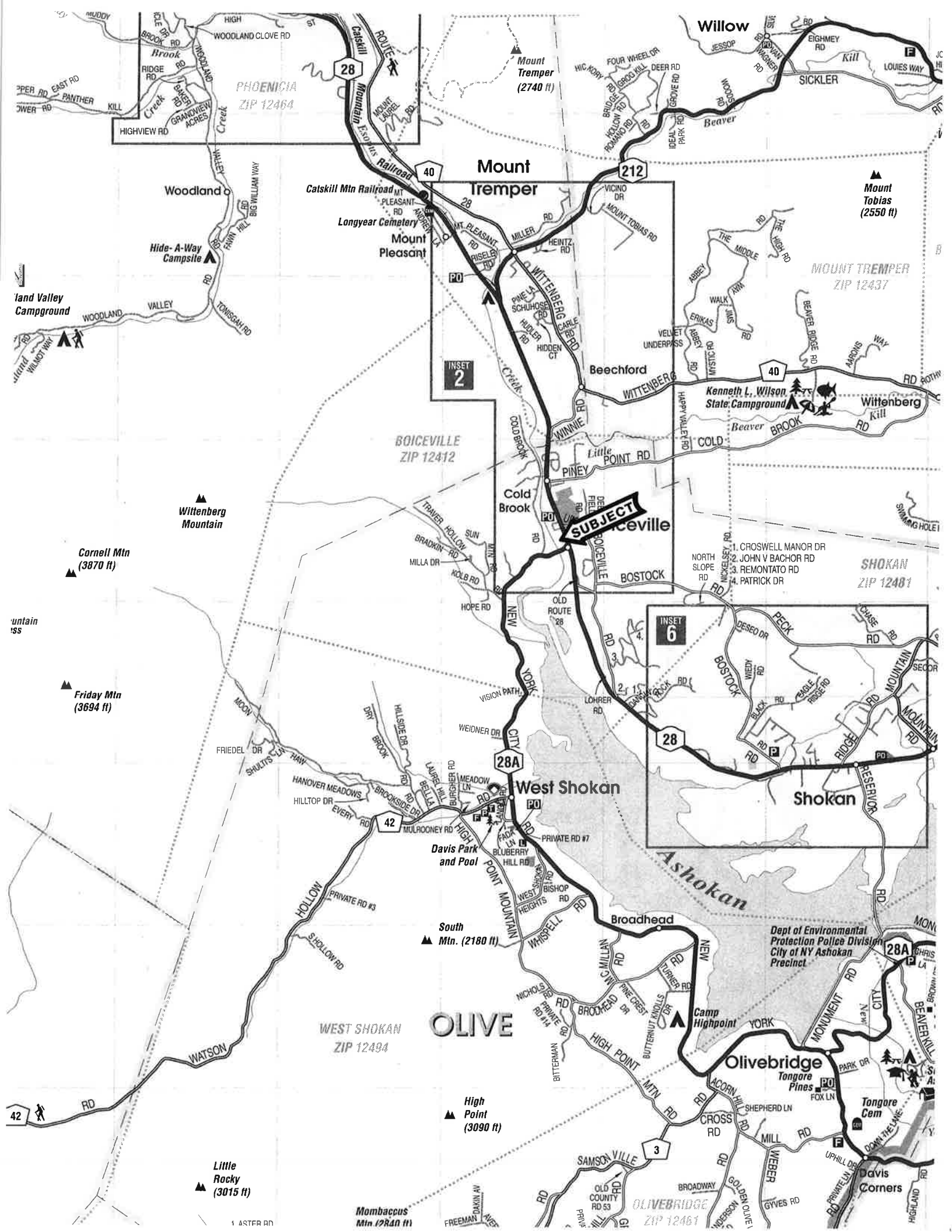
According to FEMA Flood Hazard Map 36111C0245F, dated November 18, 2016, the entire subject site is located in Zone AE, a designated flood hazard area. AE flood zones are defined by FEMA as areas that present a 1% annual chance of flooding and a 26% chance of flooding over the life of a 30-year mortgage.

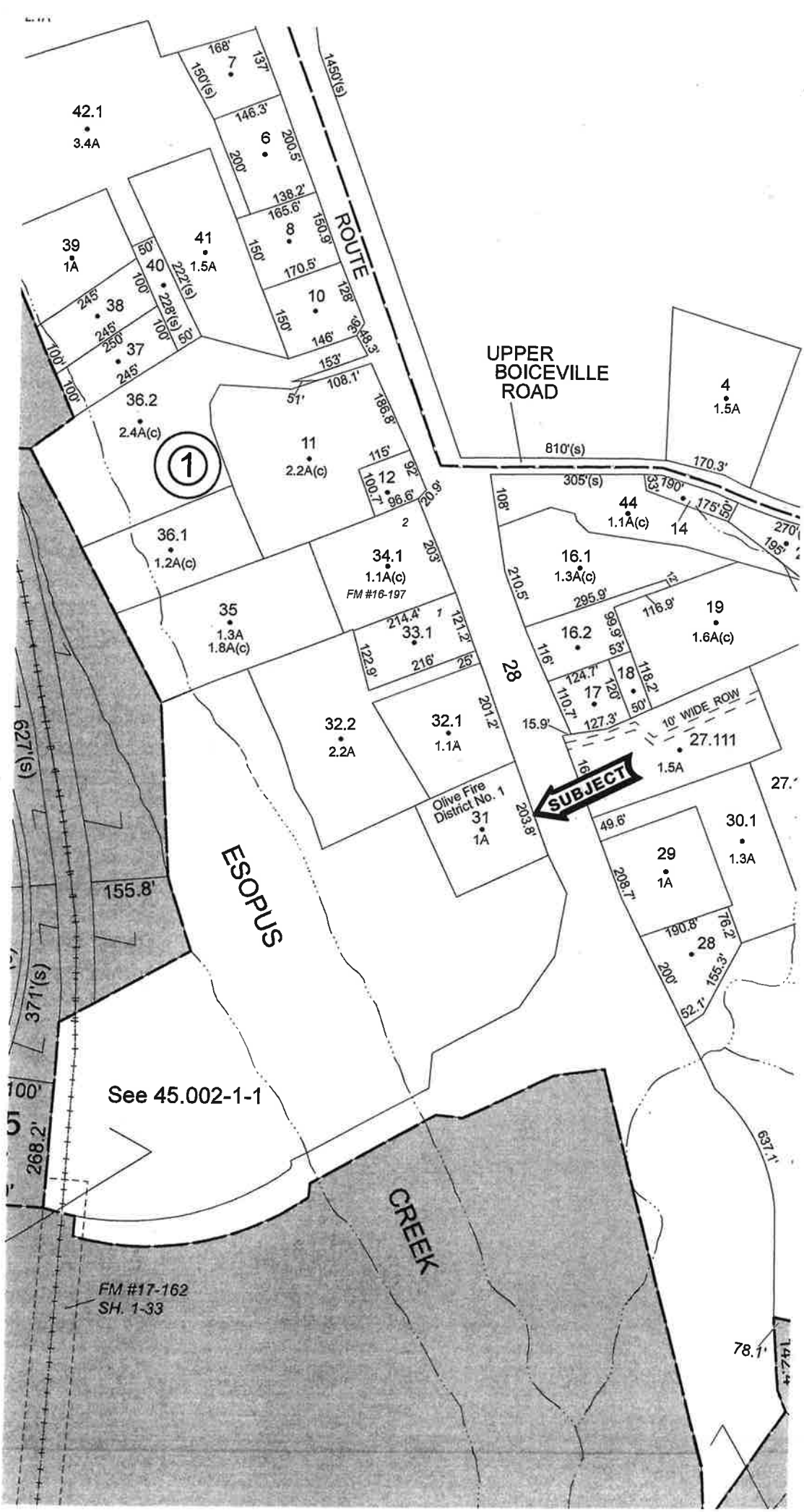
According to information obtained from the "environmental resource mapper" feature of the NYS DEC web site, there are no areas of NYS designated wetlands or wetland check zone on or in close proximity to the subject property.

Electric and municipal sewer are available and reportedly connected to the subject property. Currently, the subject lot is supplied with water from a private well, reportedly located on site, however, the exact location of the well is unknown.

According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the annual average daily traffic (AADT) on NYS Route 28, in the subject's vicinity, was 5,845 vehicles.

There are no known or apparent adverse easements or encroachments that should unduly affect the value or marketability of the subject property.


Willow
Mount Tremper (2740 ft)
Mount Tremper
Mount Tobias (2550 ft)
Catskill Mtn Railroad
Longyear Cemetery
Mount Pleasant
Woodland
Hide- A-Way Campsite
Land Valley Campground
PHOENICIA ZIP 12464
MOUNT TREMPER ZIP 12437
BOICEVILLE ZIP 12412
SHOKAN ZIP 12481
WEST SHOKAN ZIP 12494
OLIVEBRIDGE ZIP 12461
Beechford
Kenneth L. Wilson State Campground
Wittenberg
Cold Brook
SUBJECT
Boiceville
Wittenberg Mountain
Cornell Mtn (3870 ft)
Friday Mtn (3694 ft)
West Shokan
Shokan
Davis Park and Pool
Ashokan
South Mtn. (2180 ft)
Broadhead
Dept of Environmental Protection Police Division City of NY Ashokan Precinct
OLIVE
Camp Highpoint
Olivebridge
Tongore Pines
Tongore Cem
High Point (3090 ft)
Little Rocky (3015 ft)
Davis Corners
1. CROSWELL MANOR DR
2. JOHN V BACHOR RD
3. REMONTATO RD
4. PATRICK DR
INSET 2
INSET 6
Route 28
Route 40
Route 212
Route 28A
Route 42
Route 3


ROUTE
UPPER BOICEVILLE ROAD
ESOPUS
CREEK
SUBJECT
Olive Fire District No. 1
10' WIDE ROW
See 45.002-1-1
FM #16-197
FM #17-162
SH. 1-33
1450'(s)
810'(s)
305'(s)
627'(s)
371'(s)
42.1
3.4A
39
1A
40
41
1.5A
38
37
36.2
2.4A(c)
11
2.2A(c)
12
36.1
1.2A(c)
34.1
1.1A(c)
35
1.3A
1.8A(c)
33.1
32.2
2.2A
32.1
1.1A
31
1A
28
10
8
7
6
4
1.5A
44
1.1A(c)
14
16.1
1.3A(c)
16.2
17
18
19
1.6A(c)
27.111
1.5A
30.1
1.3A
29
1A
155.8'
268.2'
637.1'
78.1'

NYC Environmental Protection

City of New York
Watershed Lands and Community Planning

Planning Map

Name: Olive Fire Dept No 1 Inc
Priority Area: 2
Municipality: Town of Olive

PROP_ID	Acres	Status and Step
9600	0.94	Active / Call-In, Landowner Interested

Legend

- 0.5 Mile Buffer
- Basins
- Fee - Closed
- NYC-Owned, NON-LAP
- Municipality
- Parcels
- No Exclusion
- 300/1000 Ft Stream/ Waterbody Buffers
- Other Protected Open Space

N

0 1"

1 inch = 73 feet

NOTE: GIS data are approximate according to their scale and resolution. They may be subject to error and are not a substitute for on-site inspection or survey.

Data Sources: NYC DEP / BWS, 2020
Produced by WaLIS on 6/5/2020

NYC Environmental Protection

City of New York
Watershed Lands and Community Planning

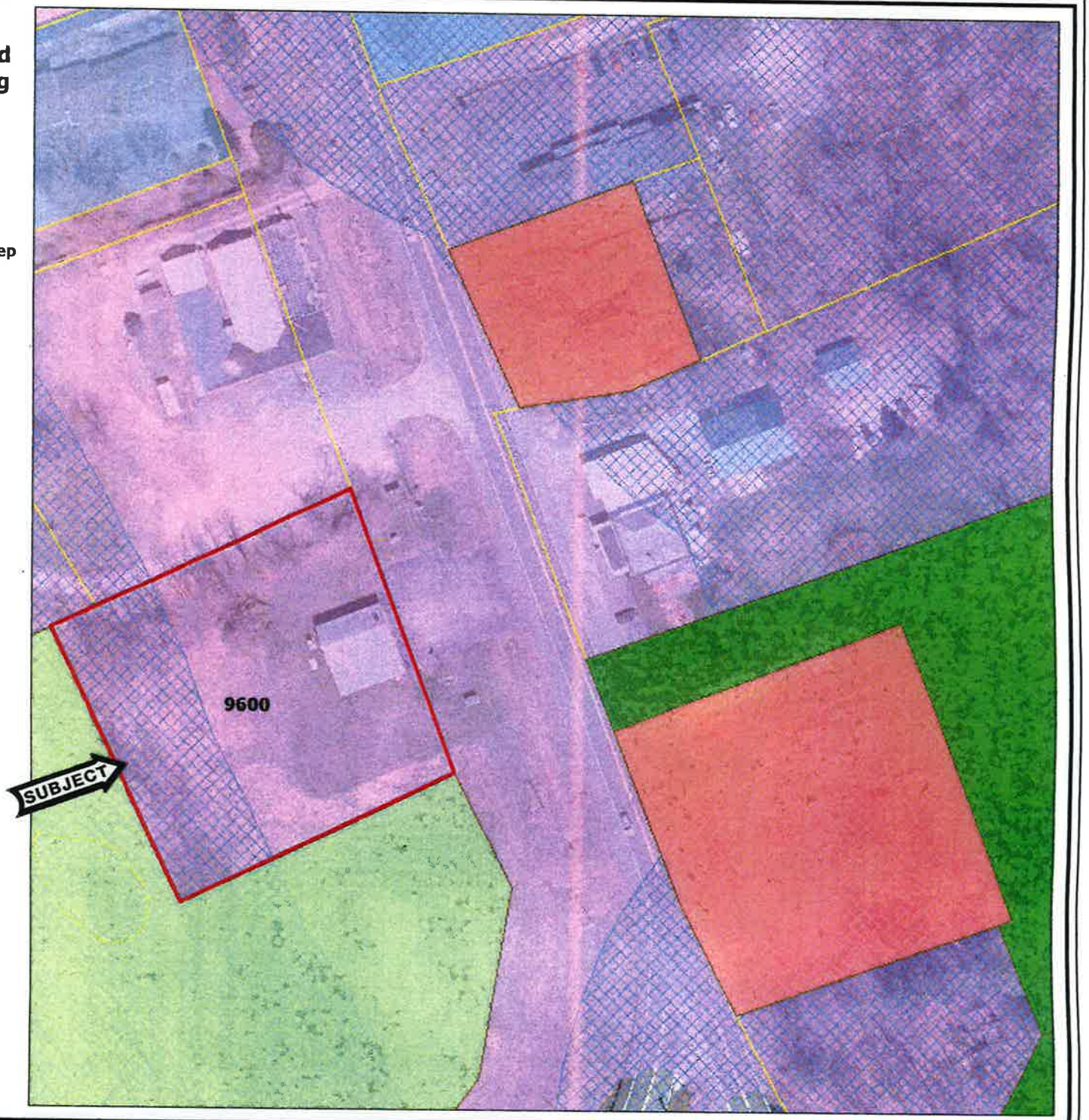
Planning Map

Name: Olive Fire Dept No 1 Inc
Priority Area: 2
Municipality: Town of Olive

PROP_ID	Acres	Status and Step
9600	0.94	Active / Call-In, Landowner Interested

Legend

- Buffers
- Basins
- Fee - Signed
- Fee - Closed
- NYC-Owned, NON-LAP
- Municipality
- Parcels
- 300/1000 Ft Stream/ Waterbody Buffers
- Contours 20ft
- FEMA 100-yr Flood Zone
- Other Protected Open Space



N

0 1"

1 inch = 95 feet

NOTE: GIS data are approximate according to their scale and resolution. They may be subject to error and are not a substitute for on-site inspection or survey.

Data Sources: NYC DEP / BWS, 2019
Produced by WaLIS on 10/15/2019

NYC Environmental Protection

City of New York
Watershed Lands and Community Planning

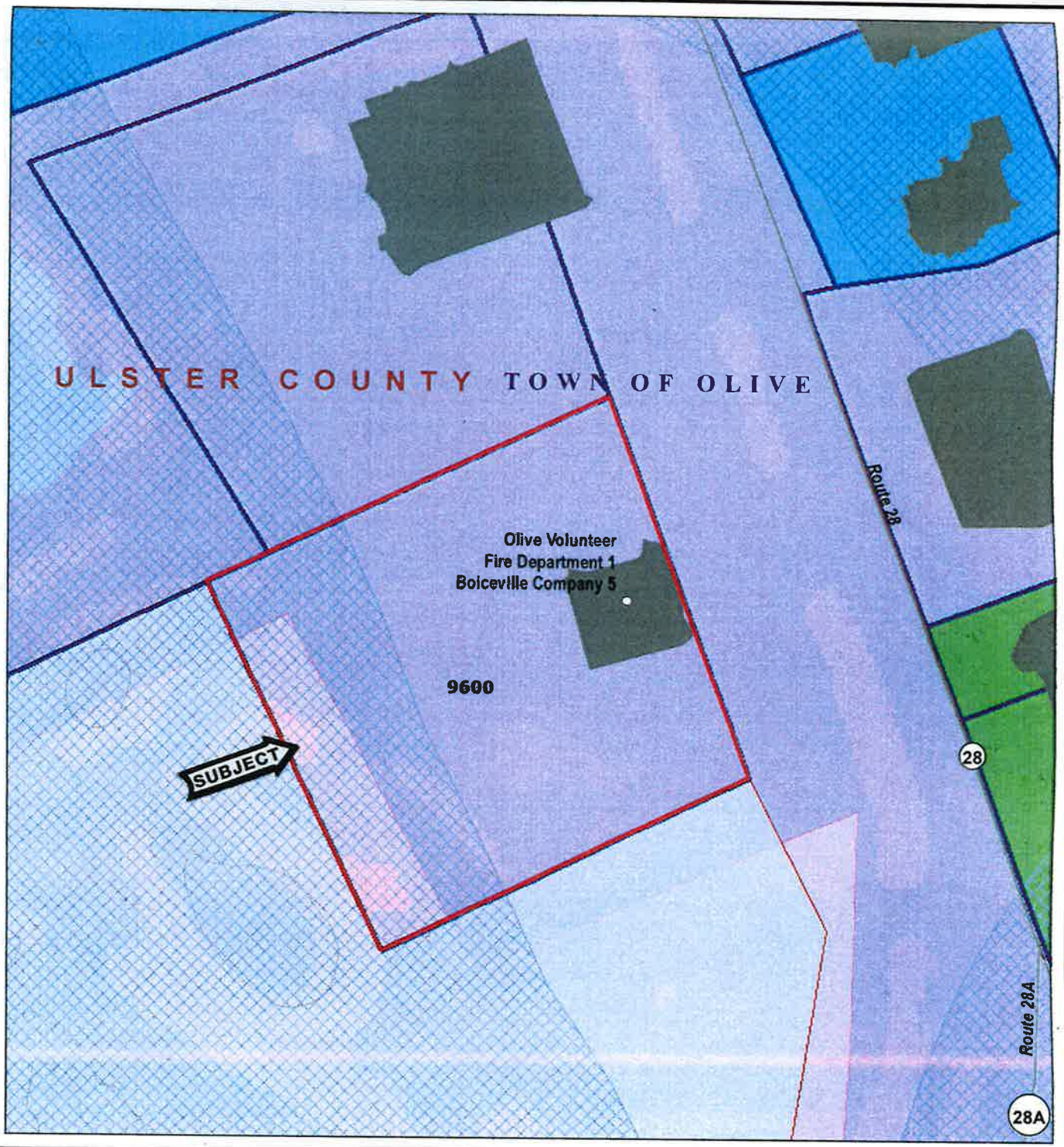
Planning Map

Name: Olive Fire Dept No 1 Inc
Priority Area: 2
Municipality: Town of Olive

PROP_ID	Acres	Status and Step
9600	0.94	Active / Call-In, Landowner Interested

Legend

- 0.5 Mile Buffer
- Basins
- Municipality
- Priority Areas
- Other Protected Open Space
- Parcels
- No Exclusion
- 300/1000 Ft Stream/ Waterbody Buffers
- Contours 20ft
- Fee - Closed
- FEMA 100-yr Flood Zone
- NYC-Owned, NON-LAP
- CWMP - WWTP
- Slopes 15% or Greater



N

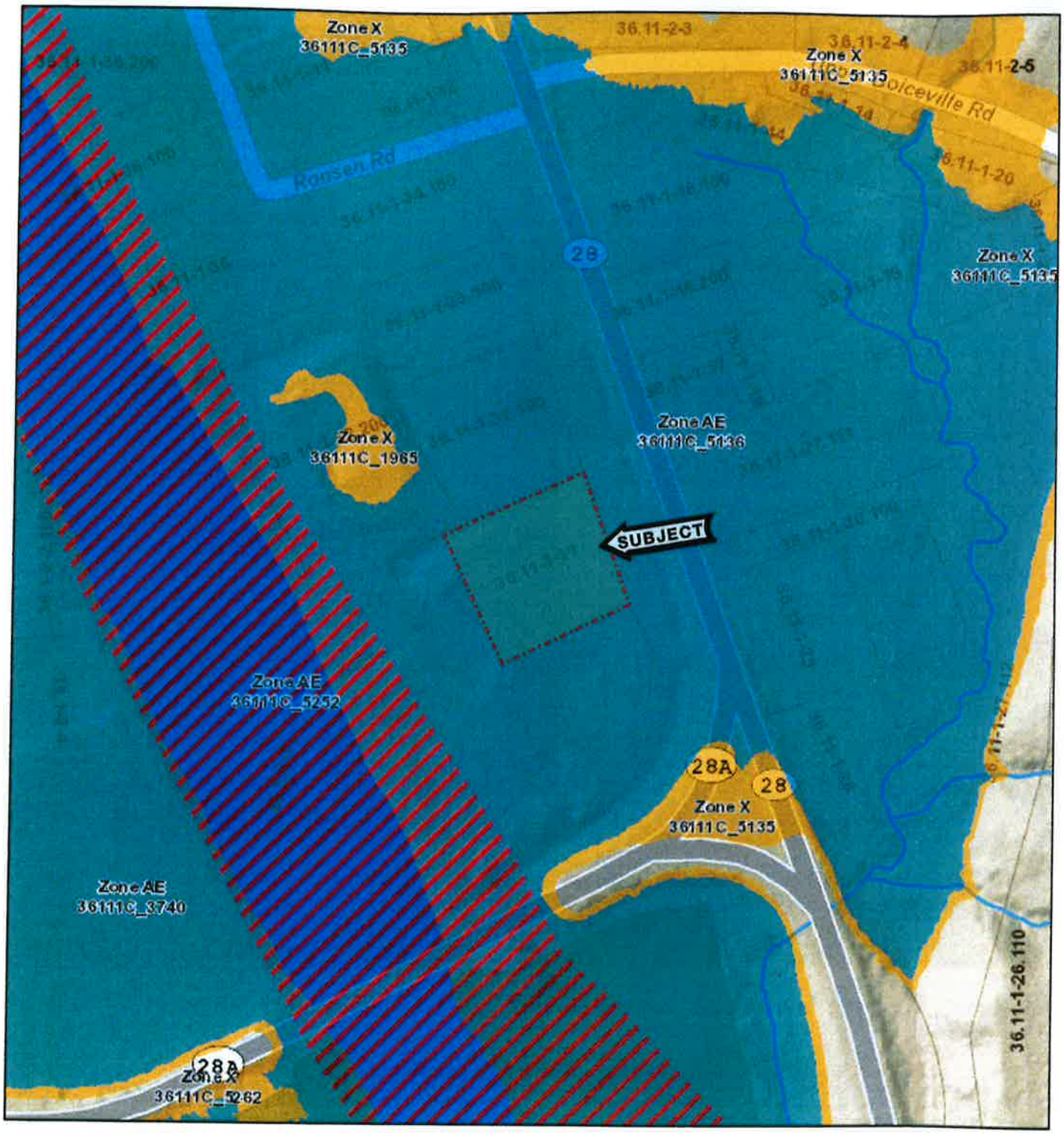
0 1"

1 inch = 73 feet

NOTE: GIS data are approximate according to their scale and resolution. They may be subject to error and are not a substitute for on-site inspection or survey.

Data Sources: NYC DEP / BWS, 2020
Produced by WaLIS on 6/5/2020

Ulster County Parcel Viewer



August 4, 2021

1:3,166

0 0.02 0.04 0.08 mi

0 0.03 0.06 0.12 km

Override 1

Override 1

FEMA_FIRM_2017

1% Annual Chance Flood Hazard

0.2% Annual Chance Flood Hazard

FLOODWAY

Improvement Description.

The subject property consists of a 1.024+/- acre parcel of commercially-zoned land that is improved with a one-story, 1,978+/- square foot, garage/light industrial building, currently utilized as Olive Fire Department No. 1.

According to the Assessor's records, the original firehouse structure was built in 1978 and contained 1,118 square feet (SF) of gross building area. An addition was constructed on the southern side of the original building in 2002/2003 which contained 860 SF. Accordingly, the total gross building area is 1,978 SF. The building is masonry (concrete block & brick) construction on a concrete slab. Overall wall height is approximately 11 feet and the roof structure is gabled, wood frame construction. The exterior walls of the original structure are brick and the walls of the addition are decorative block. The upper portions of the gabled ends are covered in vinyl and aluminum siding. The roof is covered with asphalt shingles and appeared in average condition observing from the ground. There were no obvious signs of major leaks or water damage inside the building. The building is equipped with aluminum gutters and downspouts.

There is a pedestrian access door at the eastern end of the southern side of the building and two (2) overhead doors on the eastern side of the building. One of the overhead doors is 16' wide by 10' high and the other is 11' wide by 10' high. Windows are a mix of double-hung and fixed pane units. There are two bays separated by a masonry partition wall with openings for pedestrian access between the bays. There is a small kitchenette area with wooden upper and lower storage cabinets, a Formica counter top, stainless steel sink, propane range with microwave oven, and a refrigerator at the rear of the main bay along with a small restroom that contains only a toilet. There is a plastic slop sink located at the rear of the secondary bay. Lighting throughout the building is with florescent fixtures.

Heat is supplied by a ceiling mounted, oil-fired, hot air furnace. The building has one electric meter and one, 100 amp circuit breaker panel. There is also a transfer switch for the automatic stand by generator. Hot water is supplied by an electric hot water heater. Electric and municipal sewer are connected to the subject property. The subject is supplied with water from a private well, reportedly located on site, however, the exact location of the well is unknown.

There is an above ground fuel oil storage tank located outside on the western end of the building. No overt signs of fuel oil leakage or odors were noted. There is also a propane-fueled, automatic standby generator located outside on the western end of the building, adjacent to an above-ground propane storage tank.

There is adequate off-street parking on site. The driveway/parking area is located on the eastern end of the building. The surface is paved and in average condition. Site improvements include lawn area surrounding the building, some minor landscaping surrounding a large flag pole, and a sign.

After considering all of the physical characteristics of the subject, the appraiser concludes that this property has an overall rating that is average, when measured against other properties in this marketplace. The appraiser did not inspect the roof, other than observing from the ground, nor did he make a detailed inspection of the mechanical systems. The appraiser is not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain experts in those fields if detailed information is required.

At the time of inspection, the building was in average condition overall. Accordingly, the appraiser estimates an effective age of 20 to 25 years and an estimated remaining economic life of 20 to 25 years.

Addendum - Subject Photos

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Looking northwest along NYS Rt. 28, the subject property is on the left

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Looking southeast along NYS Rt. 28

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: From the shoulder of NYS Rt. 28 looking northwest into the subject property

Addendum - Subject Photos

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Eastern end and southern side of the building

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Southern side and western end of the building

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Northern side and western end of the building

Addendum - Subject Photos

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Southern side of second garage bay

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Southern side of main garage bay

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Kitchenette at rear of main garage bay

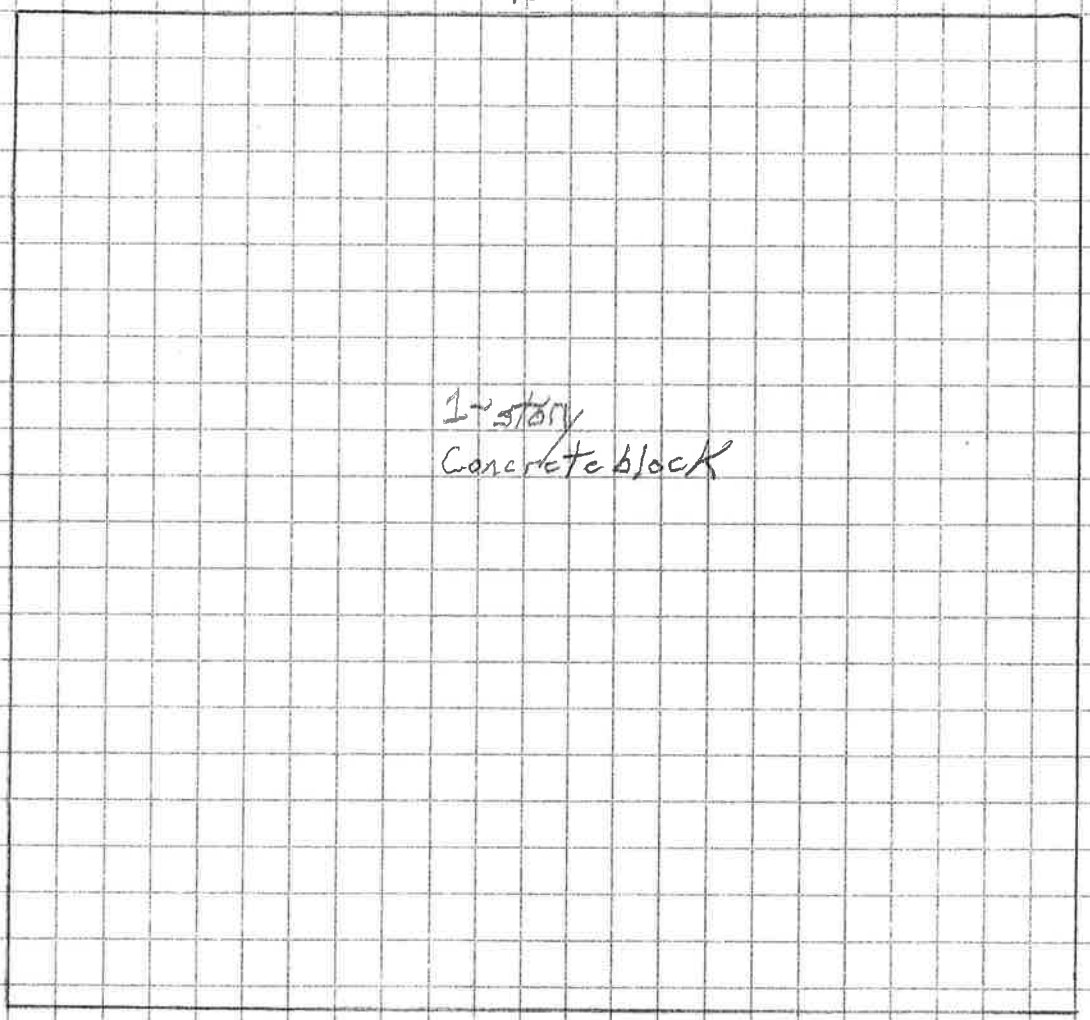
Addendum - Subject Photos

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Electric panel and generator transfer switch

Date of photo: 08/10/21
Taken by: Thomas E. Sauer, HVA
Comments: Northern side of main garage bay

Building Sketch

1 block = 2'



46' x 43' = 1,978 SF (GBA)

PrintFreeGraphPaper.com

Legal Description.

The subject property is identified on the Town of Olive tax maps as Section 36.11, Block 1, Lot 31, which is also written 36.11-1-31.

In the Ulster County Clerk's Book of Deeds, the subject property is described on Page 341 of Liber 1084. The deed, a copy of which is appended on the following pages, records the transfer of the property from The City of New York to the Town of Olive on December 03, 1959. The deed was recorded with the Ulster County Clerk's Office on December 23, 1959. Consideration paid was $1,100.00. Pages 342 and 343 of the deed list five (5) covenants and conditions that are referenced a second time on page 345 of the deed. Please refer to the deed for the exact wording of those covenants and conditions.

The appraiser also obtained a copy of a land lease pertaining to the subject property from the Town of Olive Assessor's Office. The document is dated December 31, 1959 and was filed with the Ulster County Clerk's Office on Page 432 of Liber 1085. According to that document, appended on the following pages, the subject property was leased to the Olive Fire Department No. 1, Inc. by The Town of Olive. The document was recorded with the Ulster County Clerk's Office on January 11, 1960. The terms of the lease indicate a commencement date of January 1st, 1960 and annual rent of $1.00 for an initial term of 21 years with the option of three (3) additional rental periods of 21 years each at the same rental rate. The lease stipulates that the premises may only be used for firehouse purposes and that the tenant may erect a suitable firehouse structure at their own expense.

Sales History.

There is no public record of any transfer or sale of the subject property within the past five years.

No agreements of sale, options, or listings of the subject property, current as of the effective date of the appraisal, were discovered in the course of our research in preparation of this appraisal report.

cwb-5

THIS INDENTURE, made this 31st day of December in the year one thousand nine hundred and fifty-nine, between THE CITY OF NEW YORK, a municipal corporation, having its principal office at the City Hall, Borough of Manhattan, City of New York, party of the first part (hereinafter called Grantor) and the TOWN OF OLIVE, Ulster County, New York, party of the second part (hereinafter called Grantee):

W I T N E S S E T H :

WHEREAS, the Board of Estimate of The City of New York at a meeting held on October 8, 1959 (Cal. No. 144), adopted a resolution whereby it determined that the land hereinafter bounded and described is no longer required for any public uses, and pursuant to the provisions of Section 72-H of the General Municipal Law, authorized a grant and conveyance to the Town of Olive, Ulster County, New York, of the fee of the parcel of City-owned property hereinafter described, for the consideration hereinafter mentioned and upon the mutual covenants, stipulations, terms and conditions in said resolution specifically set forth:

NOW, THEREFORE, THIS INDENTURE WITNESSETH,

That in pursuance of the aforesaid resolution of the Board of Estimate of the City of New York, the Grantor, in consideration of the sum of ONE THOUSAND ONE HUNDRED DOLLARS ($1,100.00), lawful money of the United States, to it paid by the Grantee, the receipt whereof is hereby acknowledged, and of the mutual covenants herein contained, hereby grants, conveys, releases and confirms unto the Grantee, its

successors and assigns forever, the City-owned water supply land in the Hamlet of Boiceville, Town of Olive, Ulster County, New York, as shown outlined in red and designated as Parcel A on Map No. 36916-Z, on file in the office of the Department of Water Supply, Gas and Electricity of the City of New York, a copy of which map is annexed hereto and made a part hereof.

TOGETHER with all the appurtenances and all the estate and rights of the Grantor in and to said premises, together with all the right, title and interest of the City of New York in and to the adjacent highway Ashokan Boulevard, New York State Route 28.

Subject to any state of facts an accurate survey may show.

Subject to the following covenants and conditions which shall be binding upon and run with the land:

1. This grant is for the fee of the land for firehouse purposes only.

2. The Grantee shall maintain the land covered by this grant in a neat and sanitary condition.

3. Plans for any structure to be constructed on this land, including sewage disposal, shall be submitted to the Department of Water Supply, Gas and Electricity of the City of New York for approval and no work shall commence until such approval is obtained.

4. Taxes shall be apportioned for the calendar year except that where taxes are computed on the basis of the fiscal year, the apportionment shall be made on that basis.

5. The grantee shall pay for and furnish any revenue stamps required to be affixed to the deed and shall pay any

other conveyance taxes, fees or revenue charges that may be in force at the time of the delivery of the deed.

TO HAVE AND TO HOLD said premises herein granted unto the Grantee, its successors and assigns forever, subject to the reservations and conditions aforesaid.

That in compliance with Section 13 of the Lien Law, the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement, and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF, The City of New York has caused these presents to be subscribed to by the Deputy Mayor and by its City Clerk, and its corporate seal to be hereunto affixed, the day and year first above written.

THE CITY OF NEW YORK

By _____
DEPUTY MAYOR

_____
CITY CLERK

11/23/59

Approved as to form:

_____
Corporation Counsel

LIBER 1084 PAGE 343

STATE OF NEW YORK
COUNTY OF NEW YORK SS.
CITY OF NEW YORK

On this 3rd day of December, 1959, before me personally came HERMAN KATZ, with whom I am personally acquainted, and known to me to be the City Clerk of The City of New York, who, being by me duly sworn, did depose and say: that he resides at 308 East 79th Street, N. Y. 21, N. Y. City of New York; that he is the City Clerk of The City of New York, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed as provided by law, and that he signed his name thereto as City Clerk by like authority, and further, that he knows and is acquainted with Paul T. O'Keefe, and knows him to be the person described in and who, as Deputy Mayor of THE CITY OF NEW YORK, executed the said instrument by virtue of an authorization of the Mayor of The City of New York, dated November 1st 1958, and filed in the office of the City Clerk of The City of New York on November 3rd 1958, and which has not been revoked; that he saw him subscribe, execute and deliver the same, and that he acknowledged to him, the said HERMAN KATZ, that he executed and delivered the same, and he, the said HERMAN KATZ, thereupon subscribed his name thereto.

Carroll F. Ross

CARROLL F. ROSS
Notary Public, State of New York
No. 03-3303575
Qualified in Bronx County
Commission Expires March 30, 1961

BOARD OF ESTIMATE
CITY OF NEW YORK

(Cal. No. 144)

Resolved, That the Board of Estimate hereby accepts the release by the Commissioner of Water Supply, Gas and Electricity of the fee of the City-owned water supply land in the Hamlet of Boiceville, Town of Olive, Ulster County, New York, as shown outlined in red and designated as Parcel A on Map No. 36916-Z on file in the Office of the Department of Water Supply, Gas and Electricity, together with all the right, title and interest of The City of New York in and to the adjacent highway, Ashokan Boulevard, New York State Route 28;

Resolved, That the Board of Estimate hereby determines that the lands hereinafter authorized to be granted and conveyed to the Town of Olive, Ulster County, New York, are no longer required for the public use of The City of New York;

Resolved, That the Board of Estimate, pursuant to the provisions of Section 72-11 of the General Municipal Law, hereby authorizes a grant and conveyance to the Town of Olive, Ulster County, New York, of the fee of the City-owned land in the Hamlet of Boiceville, Town of Olive, Ulster County, New York, as shown outlined in red and designated as Parcel A on Map No. 36916-Z on file in the Office of the Department of Water Supply, Gas and Electricity of The City of New York, together with all the right, title and interest of The City of New York in and to the adjacent highway, Ashokan Boulevard, New York State Route 28 in consideration of the sum of $1,100.

The grant and conveyance to be subject to the following conditions:

This grant is of the fee of the land for firehouse purposes only;

The grantee shall maintain the land covered by this grant in a neat and sanitary condition;

Plans for any structure to be constructed on this land, including sewage disposal, shall be submitted to the Department of Water Supply, Gas and Electricity of The City of New York for approval and no work shall commence until such approval is obtained;

Taxes shall be apportioned for the calendar year except that where taxes are computed on the basis of the fiscal year, the apportionment shall be made on that basis;

The grantee shall pay for and furnish any revenue stamps required to be affixed to the deed and shall pay any other conveyance taxes, fees or revenue charges that may be in force at the time of the delivery of the deed.

A true copy of resolution adopted by the Board of Estimate on **OCTOBER 8, 1959.**

Ruth W. Shaley

Secretary

LIBER 1084 PAGE 345

Index No. ✓ Year 19 404

6

THE CITY OF NEW YORK

to

TOWN OF OLIVE

DEED

CHARLES H. TENNEY,
Corporation Counsel,
Attorney for City of N.Y.
Municipal Building,
New York 7, N. Y.

Due and timely service of a copy of the within is hereby admitted.

New York, ... 19.....

.....
Attorney for

R+R
Timmerman & Carlson, Esq.,
Attorney for
Shokan, N.Y.

3-30M-702559(59) 114

Ulster County, S. S.

Recorded on the 23rd day of Dec 1959 at 12:07 o'clock P. Min Liber 1084 of Deeds at page 341 and examined

Lawrence W. Craft
Clerk

FILED
12 H 7 M
DEC 23 1959
LAWRENCE D. CRAFT
COUNTY CLERK

LIBER 1084 PAGE 346

THIS AGREEMENT, made the 31st day of December, 1959, between THE TOWN OF OLIVE, Ulster County, State of New York, a municipal corporation, hereinafter called the lessor,

and

OLIVE FIRE DEPARTMENT, NO. 1, INC., a membership corporation organized under the laws of the State of New York, having its principal office and place of business at Olivebridge, Ulster County, New York, hereinafter called the lessee

WITNESSETH, that the lessor hereby lets unto the lessee and the lessee hereby takes from the lessor upon the conditions and terms hereinafter set forth, the following premises:

All that certain tract or parcel of land situate, lying and being at or near the hamlet of Boiceville, Town of Olive, County of Ulster and State of New York designated as Parcel A on Map No. 3916-Z on file in the Office of the Department of Water Supply, Gas and Electricity of the City of New York and being the same premises conveyed to the Town of Olive by the City of New York by deed dated December 22, 1959 and recorded in the Ulster County Clerk's Office on December 23, 1959, for a site of the firehouse for Company No. 6 of the Olive Fire Department, No. 1, Inc., at an annual rental of One Dollar ($1.00), for the term of 21 years beginning with the first day of January, 1960 and ending on the 31st day of December, 1981.

It is specifically understood and agreed that the lessee is to have the option of three additional rental periods of 21 years each at the same annual rental and that no action on its part is necessary to extend such rental, but if they desire to vacate the premises at the end of the first rental period they shall so notify the lessor sixty days in advance of the first expiration date, December 31, 1981.

This lease is subject to the conditions and restrictions contained in the conveyance of said premises to said lessor and

TIERNEHAN & CARLSON
ATTORNEYS AT LAW
ENOCAN, NEW YORK

which are hereby quoted verbatim:

"This grant of the fee of the land is for firehouse purposes only.

The grantee shall maintain the land covered by this grant in a neat and sanitary condition.

Plans for any structure to be constructed on this land, including sewage disposal, shall be submitted to the Department of Water Supply, Gas and Electricity of the City of New York for approval and no work shall commence until such approval is obtained."

The lessee shall include the interest of the Town of Olive as owner in fee in any public liability policy covering said premises and all renewals thereof.

This lease is subject to the contract now in force between the Town of Olive and the Olive Fire Department, No. 1, Inc. and all renewals thereof. If for any reason, the contract or renewal contract for a fire protection district between the Town of Olive and the Olive Fire Department, No. 1, Inc. is ever terminated or cancelled, then, and in that event, the Town shall purchase the building to be erected thereon at a fair and reasonable value to be set by two qualified real estate appraisers as of the date of said termination or cancellation.

The lessee shall have the right to erect a suitable firehouse thereon in pursuance of the contract for a fire protection district now existing between said Town and said Fire Department, and the Fire Department shall by proper insurance cover the interest of said Town as owner in fee during the course of construction.

The lessee shall procure and keep in force its own fire insurance on said firehouse.

Additions, alterations and improvement of the building shall be in conformity with the conditions and restrictions of this lease.

TIMMERMAN & CARLSON
ATTORNEYS AT LAW
OTISKAN, NEW YORK

This lease may not be assigned nor may the premises be sub-let.

All the terms, conditions and agreements are herein set forth and may not be changed or modified excepting by written agreement.

IN WITNESS WHEREOF, the parties hereto have signed these presents and have caused their respective seals to be affixed the day and year first above written.

THE TOWN OF OLIVE

By: Lester S Davis
Supervisor

Attest:

Elsie M. Davis
Town Clerk

OLIVE FIRE DEPARTMENT, NO.1, INC.

By: X John L Odell
President

Attest:

Edwin S. Secor
Secretary

STATE OF NEW YORK)
COUNTY OF ULSTER) ss.

On this 5th day of January, 1960, before me came LESTER S. DAVIS, to me known, who, by me being duly sworn, did depose and say that he resides at West Shokan, New York and is the Supervisor of the Town of Olive, Ulster County, State of New York, the municipal corporation described in, and which executed the

TIMMERMAN & CARLSON
ATTORNEYS AT LAW
SHOKAN, NEW YORK

foregoing instrument; that he knows the Town Seal; that it was so affixed pursuant to a resolution duly made, seconded and carried by the Town Board of the Town of Olive; and that he signed his name thereto by like resolution.

Witness my hand and seal this 5 day of Jan, 1960

Arthur Blume

ARTHUR BLUME
NOTARY PUBLIC, STATE OF NEW YORK
No. 41-5357700 Qualified in Ulster County
Commission Expires March 30, 1960

STATE OF NEW YORK)
COUNTY OF ULSTER) ss.

On this 5 day of ~~December~~ January, ~~1959~~ 1960, before me came JOHN ABBIT, to me known, who, by me being duly sworn, did depose and say that he resides at Shokan, New York and is the President of Olive Fire Department, No. 1, Inc., the corporation described in, and which executed the foregoing instrument; that he knows the seal of said Corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said Corporation; and that he signed his name thereto by like order.

Witness my hand and seal this 5 day of ~~December~~ January, 1960.

Arthur Blume
Notary Public

ARTHUR BLUME
NOTARY PUBLIC, STATE OF NEW YORK
No. 41-5357700 Qualified in Ulster County
Commission Expires March 30, 1960

Ulster County, S. S.

Recorded on the 11 day
of Jan 1960 at 9
o'clock A Min Liber 1085
of Deeds at page 432 and
examined

Lawrence D. Craft
Clerk

FILED
9 H — M
JAN 11 1960
LAWRENCE D. CRAFT
COUNTY CLERK

LIBER 1085 PAGE 435

TIBNERNAN & CARLSON
ATTORNEYS AT LAW
SHOKAN, NEW YORK

Zoning.

The governing body regulating zoning in the subject property's area is the Town of Olive. The subject property is located in the B/H-1/2 (Highway Business) District. Uses permitted include: stores and shops for retail business, banks, restaurants, professional and business offices, buildings and establishments for performance of various personal services, motels, resorts and associated amusements, preparation, processing or manufacture of goods or products primarily for retail sale on the premises, wholesale and storage business, plumbing and electric contractors establishment, motor vehicle sales, repair and service, motels, seasonal cottages, hotels and ski lodges, light industrial or manufacturing use.

There are no special provisions of the zoning ordinance that have a direct bearing on the subject property. The property's Highway Business zoning classification is not unlike other commercial zoning districts in nearby municipalities, and as such, has no unusual impact on its marketability or value.

It is an underlying assumption of this appraisal that the subject property is in compliance with all applicable licensing agencies, and is in possession of, or is capable of obtaining, a certificate of occupancy.

Assessment and Tax Data.

The following assessment information was obtained from the Ulster County Real Property web site. According to the New York State Office of Real Property Services web site, the 2021 Equalization Rate for the Town of Olive is 100%.

Tax Map ID #36.11-1-31:

Land Value	$ 53,500
Improvement Value	$176,500
Total Value	$230,000

Note: The subject property is owned by a tax exempt organization, so there are currently no taxes levied against the property.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the twelfth edition of *The Appraisal of Real Estate* (page 305): "The reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value."

In the same publication, the authors address the analysis of highest and best use as follows (page 60): "Analyzing the highest and best use of the land as though vacant helps the appraiser identify comparable properties. Whenever possible, the property being appraised should be compared with similar properties that have been sold recently in the same market. Potentially comparable properties that do not have the same highest and best use are usually eliminated from further analysis. Estimating the land's highest and best use as though vacant is a necessary part of deriving an opinion of value. There are two reasons to analyze the highest and best use of the property as improved. The first is to help identify potentially comparable properties. Each improved property should have the same or a similar highest and best use as the improved subject property both as though vacant and as improved. The second reason to analyze the highest and best use of the property as improved is to decide which of following should be pursued: Maintain the improvements as is; Cure items of deferred maintenance and retain improvements; Modify the improvements (e.g., renovate, modernize, or convert); Demolish the improvements."

There are instances when a property's highest and best use as vacant may differ from its highest and best use as improved. In such a case, the existing improvement would be referred to as the highest and best "interim use". This interim use will continue until the value of the vacant land under its highest and best use minus demolition costs equals or exceeds the value of the property as improved.

Another situation that must be considered is the possibility of renovating an existing improvement to a more functional similar use or even to a new use. If such renovation is feasible, the appraiser determines the value of the property as currently improved by considering its value after renovation and after accounting for the renovation costs. The value of the property as currently improved is therefore equal to its value after renovation minus renovation costs.

In determining highest and best use there are four tests or stages of analysis:

1) *Permissible Uses (legal)*: What uses are permitted under existing zoning and other land use regulations, as well as existing deed restrictions on the subject site?

2) *Possible Uses (physical)*: What uses of the subject site are physically possible?

3) *Feasible Uses (financial)*: Which possible and permissible uses are appropriate in the context of market, neighborhood and property characteristics and will produce a net return to the owner?

4) *Maximally Productive Use*: Among the appropriate or feasible uses, which use will produce the highest present value?

Highest and Best Use As-If Vacant:
After examining the possible, permissible, feasible, and maximally productive uses, it is the opinion of the appraiser that, given the subject's location, zoning classification, and physical characteristics, the highest and best use of the property, as vacant, would be for commercial development.

Highest and Best Use As Improved:
As in the case of the site as-though vacant, the improved site is subject to the considerations of possible, permissible, and feasible uses. After analysis of the nature of the subject property's improvements, demolition of the existing improvements and redevelopment of the site is not likely to result in a substantially higher return to the land than is currently being achieved. The current use as a firehouse is a non-economic use. Therefore, some type of alternate light industrial/commercial use such as an auto repair garage, contractor's (i.e. plumber, electrician, etc.) shop, etc. would be the highest and best use as improved.

EXPOSURE TIME

Exposure time is the estimated length of time that a 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. Exposure time is always presumed to *precede* the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The estimated exposure time for the subject property is 3 to 12 months.

MARKETING TIME

Marketing time is the time it takes an interest in real property to sell on the market *subsequent* to the effective date of an appraisal and differs from exposure time, which is always presumed to precede the effective date of the appraisal. It is the appraiser's opinion that, *if properly priced and effectively marketed*, the subject property could be sold in 3 to 12 months.

THE APPRAISAL PROCESS

The appraiser has available three approaches to value, these being the Cost, the Income, and the Sales Comparison or Market Approach.

In the Cost Approach, the appraiser determines through supportive sources the current cost of replacing or reproducing the subject building, and determines all forms of depreciation (that is, physical, functional, and economic obsolescence) to arrive at a depreciated value of the improvements.

Land value is determined through current market transactions, and is added to the depreciated value of the subject structures to derive a value opinion via the Cost Approach.

In the Sales Comparison Approach, value is determined by comparison with comparable or competitive sales obtained from the market. These sales are carefully analyzed for all variables considered indicative of the elements of value.

In the Income Capitalization Approach, the appraiser ascertains through market analysis the property's capacity to produce income, and analyzes expenses to derive a stabilized net operating income. This income is then converted into an expression of market value utilizing an appropriate overall rate.

Finally, the three approaches, and their corresponding opinions of value are reconciled into a final value conclusion.

In the appraiser's opinion, the Sales Comparison Approach is the most applicable and reliable methodology for valuation of a property of the subject's type in its rural marketplace, so it will be employed to value the subject property both as currently improved and as-though vacant. The vast majority of properties of the subject's type, in its market area, are owner-occupied, not leased. Accordingly, the Income Capitalization Approach is not deemed applicable or sufficiently reliable, so it will not be utilized for valuation of the subject, as improved. The Cost Approach is typically used to value new or nearly new buildings or special purpose properties that do not sell with any regularity. Since the subject does not meet either of those criteria, the Cost Approach is deemed inapplicable as well and will not be developed herein for valuation of the subject, as improved.

Accordingly, the Sales Comparison Approach will be employed herein to develop opinions of market value for the subject property both as currently improved and as-though vacant. Sufficient comparable sales data was obtained from the marketplace to perform a credible analysis.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, an opinion of value for a particular property is developed by comparing it to similar properties that have sold recently. The economic principle of substitution, which states that an informed buyer will pay no more for a property than the price that must be paid to acquire a property of similar utility and with similar amenities, forms the basis of the Sales Comparison Approach. Because the price paid for a property is affected by the market conditions that prevailed at the date of sale, the Sales Comparison Approach is also based on the economic principle of supply and demand.

The sequence of steps followed in applying the Sales Comparison Approach is outlined below.

1) Research the market to identify properties that have sold or are listed for sale and that are similar to the subject in size, location, property type, etc.

2) Verify the information by confirming that the public record regarding the sales is accurate and that the sales constitute arms-length, market value transfers.

3) Select an appropriate unit of comparison such as price per square foot of gross building area, price per unit, price per acre, or total sale price.

4) Compare the sold properties to the subject using relevant elements of comparison and measure the difference in each element between the subject and the comparable either quantitatively or qualitatively. The elements of comparison chosen depend on the nature of the property being appraised, but there are nine basic elements that should always be considered: property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, economic characteristics, use and non-realty components of value.

5) Reconcile the value indications resulting from the adjustment process into a single value indication or a range of values.

As-Improved Valuation.

In order to determine the market value of the subject property as currently improved, the appraiser searched for sales of comparable garage/light industrial properties in the Town of Olive and municipalities throughout Ulster County, NY. Of the sales identified and researched, the three which were deemed most similar to the subject were selected for grid analysis. The comparable sales selected are located in Ulster County within a 20+/- mile radius of the subject property and the sales took place between June 2018 and January 2020.

The elements of comparison selected for the grid analysis include: property rights conveyed, financing, conditions of sale, market conditions (date of sale), location, gross building area (square

feet), year built/condition, quality of construction, overall utility, lot size (acres), parking, and available utilities.

The unit of comparison utilized is price per square foot (SF) of gross building area (GBA) since that is the most commonly employed criterion for comparing, analyzing, and purchasing properties of the subject's type in its market area.

On the following pages the appraiser provides a summary of the comparable sales, supporting detail, the sales analysis grid, an explanation of the adjustments made within the analysis grid, and the final value conclusion for the subject property.

Comparable Improved Sale #1:

Address: 3068 U.S. Route 9W, Town of Saugerties, Ulster County, New York

Grantor: Camillus J. Sasso

Grantee: Good Guys Properties, LLC

Tax Map ID: 29.9-2-13

Sale Price: $350,000
Sale Price per SF: $121.36

Gross Building Area (Square Feet): 2,884+/-

Sale Date: 01/30/20
Recording Date: 02/04/20

Liber/Page: 6555/220

Property Type: Auto Repair Garage

Lot Size: 0.60+/- Acre

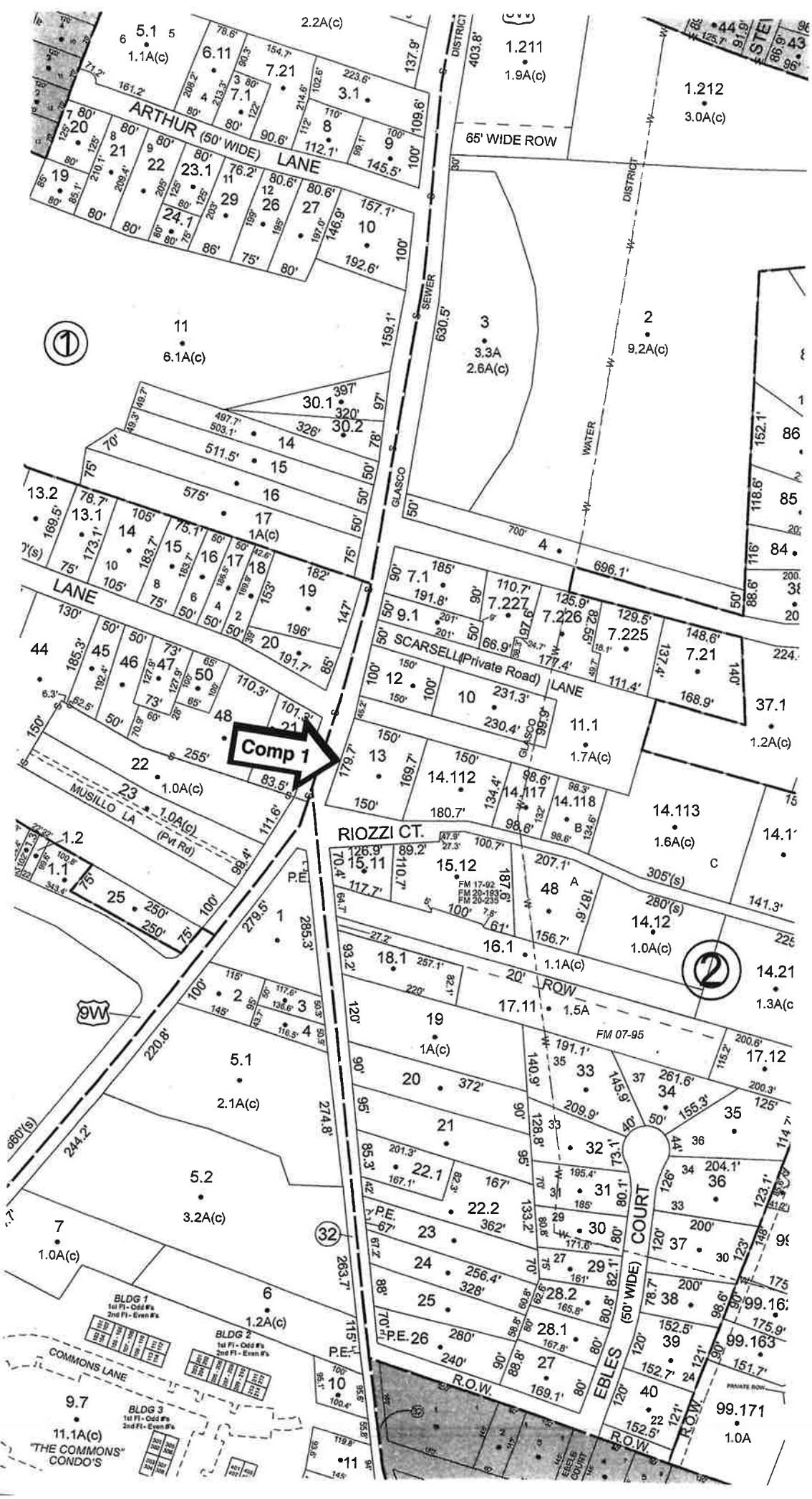
Electric: Yes
Water: Municipal

Sewer: Municipal

Verification: ORPTS, deed/5217, and other public records

Notes: This masonry building was built in 1975 and was in average condition at the time of sale. The property is used as an auto repair shop. The building contains 2,884 SF of garage/shop space with four overhead doors. The property is located in the GB (General Business) Zoning District. According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the annual average daily traffic (AADT) on Route 9W, in this property's vicinity, was 10,183 vehicles.

Please refer to the sales analysis grid for additional details pertaining to the attributes of the property.


ARTHUR (50' WIDE) LANE
65' WIDE ROW
DISTRICT
SEWER
GLASCO
WATER
SCARSELL (Private Road) LANE
Comp 1
MUSILLO LA (Pvt Rd)
RIOZZI CT.
20' ROW
FM 07-95
FM 17-92
FM 20-193
FM 20-235
EBLES COURT (50' WIDE)
R.O.W.
P.U.E.
COMMONS LANE
BLDG 1
1st Fl - Odd #'s
2nd Fl - Even #'s
BLDG 2
1st Fl - Odd #'s
2nd Fl - Even #'s
BLDG 3
1st Fl - Odd #'s
2nd Fl - Even #'s
"THE COMMONS" CONDO'S
9W
32
1
2
3
4
5.1
1.1A(c)
2.2A(c)
6.11
7.21
7.1
3.1
1.211
1.9A(c)
1.212
3.0A(c)
11
6.1A(c)
3
3.3A
2.6A(c)
2
9.2A(c)
30.1
30.2
14
15
16
17
1A(c)
4
696.1'
7.1
191.8'
7.227
7.226
7.225
7.21
9.1
37.1
1.2A(c)
11.1
1.7A(c)
14.112
14.117
14.118
14.113
1.6A(c)
15.11
15.12
48
14.12
1.0A(c)
16.1
1.1A(c)
14.21
1.3A(c
17.11
1.5A
19
1A(c)
17.12
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2.1A(c)
20
372'
21
22.1
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362'
5.2
3.2A(c)
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1.0A(c)
6
1.2A(c)
9.7
11.1A(c)
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11
1.2
1.1
25
250'
22
1.0A(c)
23
1.0A(c)
44
45
46
47
50
48
20
191.7'
196'
19
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182'
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17
16
15
14
13.1
13.2
12
10
231.3'
230.4'
13
14.1
C
A
B
280'(s)
305'(s)
660'(s)
244.2'
220.8'
279.5'
285.3'
274.8'
263.7'
630.5'
159.1'
403.8'
137.9'
209.9'
261.6'
155.3'
204.1'
36
35
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99.16
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165.8'
328'
240'
256.4'
280'
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201.3'
191.1'
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171.6'
161'
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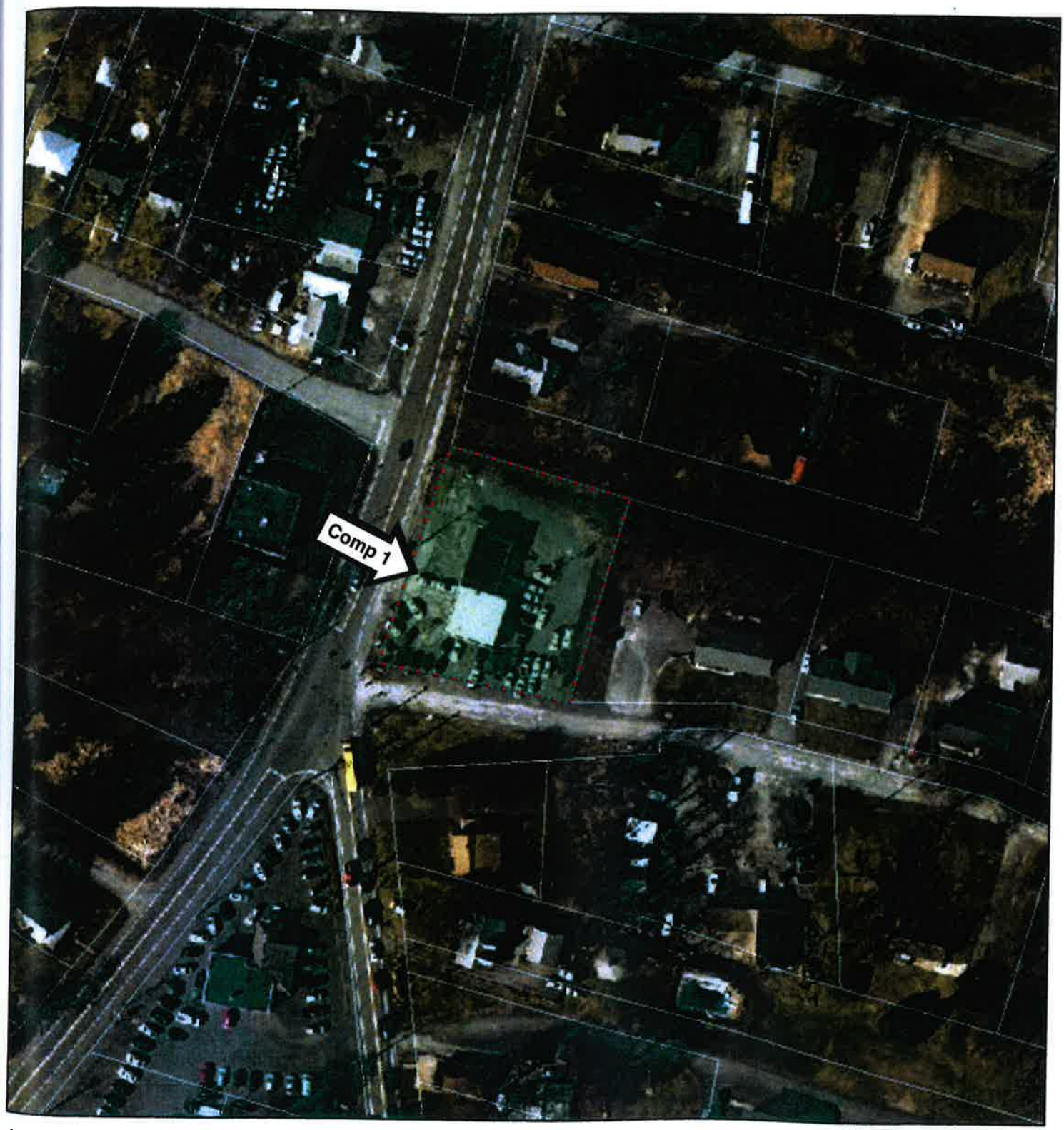
209.9'
155.3'
261.6'
200.3'
125'
204.1'
123.1'
200'
175.9'
151.7'
99

Ulster County Parcel Viewer



August 10, 2021

Override 1

Override 1

Tax_Parcels

1:1,793

0 0.01 0.02 0.04 mi

0 0.02 0.04 0.07 km

NYS ITS GIS Program Office, Ulster County Parcels

Comparable Improved Sale #2:

Address: 589 NYS Route 28, Town of Ulster, Ulster County, New York

Grantor: Roland E. & Pamela J. Dunn

Grantee: 589 Rt. 28 LLC

Tax Map ID: 47.2-3-24.2

Sale Price: $400,000
Sale Price per SF: $166.67

Gross Building Area (Square Feet): 2,400+/-

Sale Date: 06/13/18
Recording Date: 06/21/18

Liber/Page: 6310/174

Property Type: Garage/light industrial

Lot Size: 1.5+/- Acres

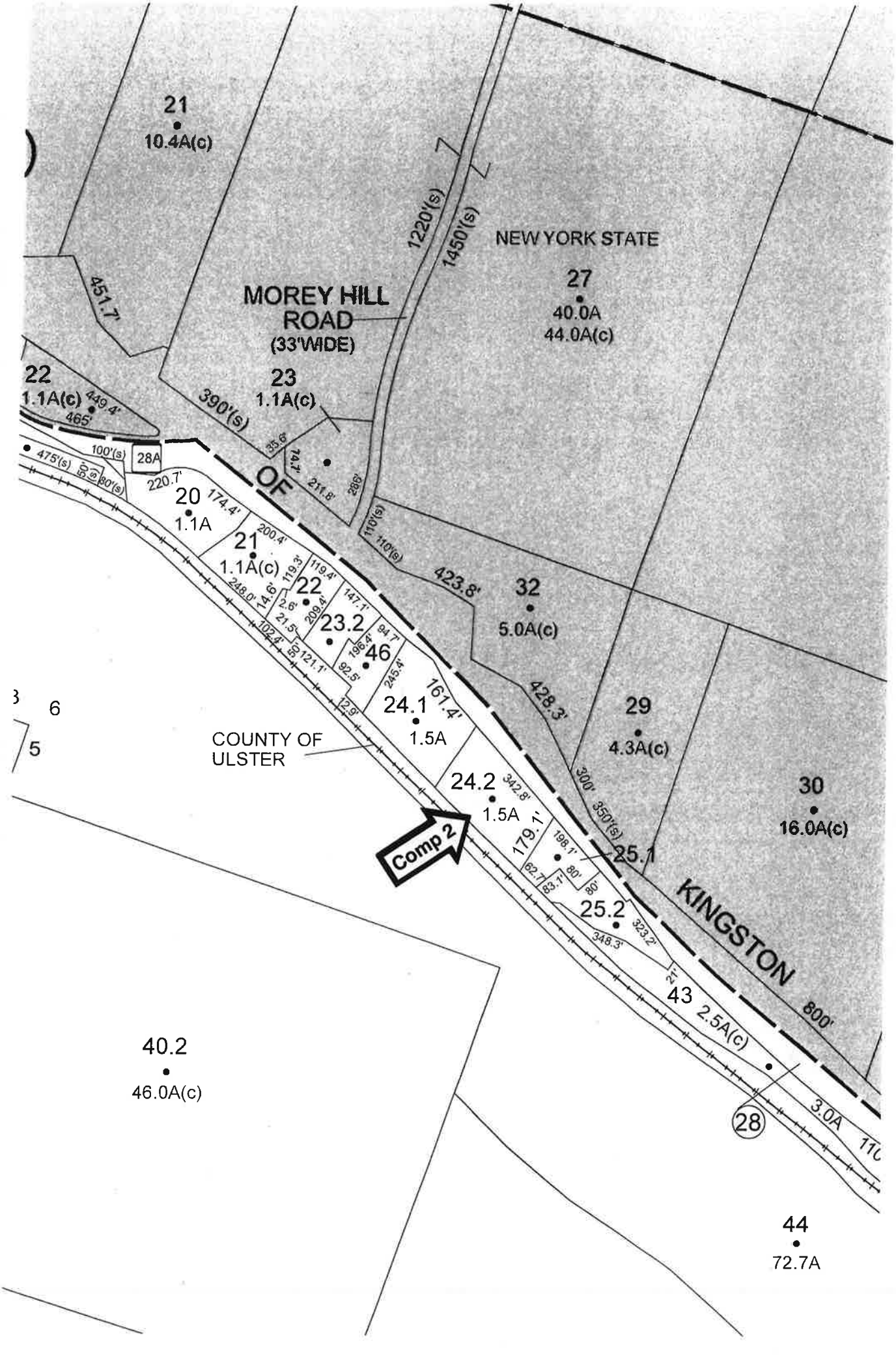
Electric: Yes
Water: Private well

Sewer: Private septic system

Verification: Expired MLS listing, Loopnet, ORPTS, deed/5217, and other public records

Notes: This pre-engineered steel frame, metal building was built in 2000 and was in very good condition at the time of sale. The property had been used for heavy equipment display/sales. The building contains 1,680 SF of garage/shop space with two large overhead doors (one on each end of the building) and 720 SF of office space. The property is located in the HC (Highway Commercial) Zoning District. According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the annual average daily traffic (AADT) on Route 28, in this property's vicinity, was 16,977 vehicles.

Please refer to the sales analysis grid for additional details pertaining to the attributes of the property.


21
10.4A(c)
MOREY HILL
ROAD
(33'WIDE)
NEW YORK STATE
27
40.0A
44.0A(c)
1220'(s)
1450'(s)
451.7'
22
1.1A(c)
449.4'
465'
23
1.1A(c)
390'(s)
35.6'
14.7'
211.8'
286'
100'(s)
28A
475'(s)
80'(s)
220.7'
20
1.1A
174.4'
OF
110'(s)
110'(s)
423.8'
32
5.0A(c)
21
1.1A(c)
200.4'
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147.1'
21.5'
23.2
94.7'
196.4'
102.4'
121.1'
92.5'
46
245.4'
428.3'
29
4.3A(c)
6
5
COUNTY OF
ULSTER
24.1
1.5A
161.4'
12.9'
24.2
342.8'
1.5A
300'
350'(s)
30
16.0A(c)
Comp 2
179.1'
198.1'
80'
62.7'
83.1'
80'
25.1
25.2
323.2'
348.3'
KINGSTON
43
2.5A(c)
800'
28
3.0A
40.2
46.0A(c)
44
72.7A

Ulster County Parcel Viewer

August 10, 2021

Override 1

Override 1

Tax_Parcels

1:1,793

0 0.01 0.02 0.04 mi

0 0.02 0.04 0.07 km

NYS ITS GIS Program Office, Ulster County Parcels

Comparable Improved Sale #3:

Address: 351 Abeel Street, City of Kingston, Ulster County, New York

Grantor: Inner Coastal Garage, LLC Grantee: 9 Hone St Corp.

Tax Map ID: 56.50-2-18.100

Sale Price: $250,000 Gross Building Area (Square Feet): 2,032+/-
Sale Price per SF: $123.03

Sale Date: 07/26/19
Recording Date: 07/30/19 Liber/Page: 6464/131

Property Type: Garage/light industrial

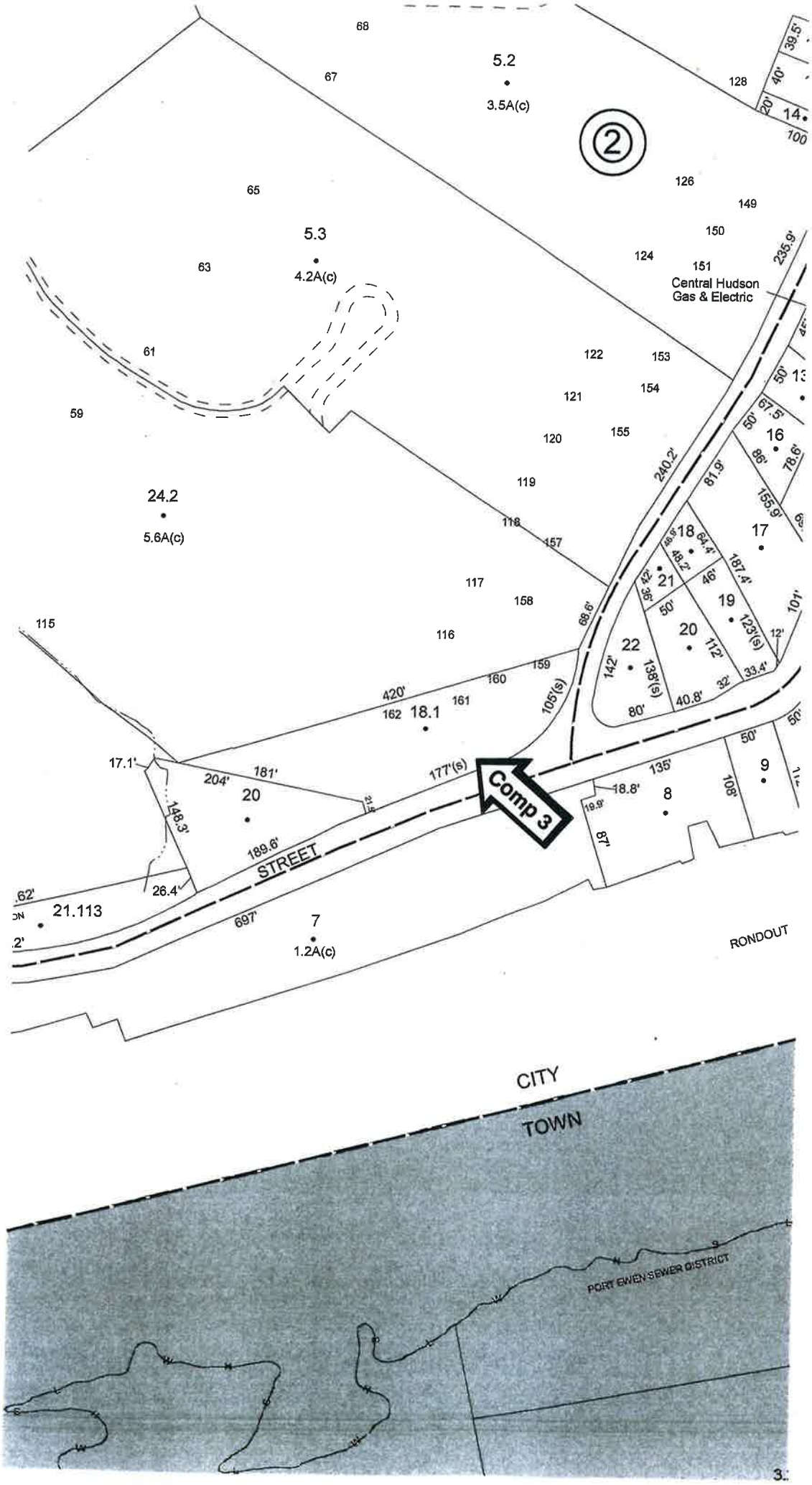
Lot Size: 0.73+/- Acre

Electric: Yes
Water: Municipal Sewer: Municipal

Verification: ORPTS, deed/5217, and other public records

Notes: This building was originally built in 1963 but was updated over the years and was in average condition at the time of sale. The building has four overhead doors, an office area and second floor walk-up storage space. The property is located in the RT (Rondout) Zoning District. According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the annual average daily traffic (AADT) on Abeel Street, in this property's vicinity, was 1,345 vehicles.

Please refer to the sales analysis grid for additional details pertaining to the attributes of the property.



68
67
5.2
3.5A(c)
128
39.5'
40'
20'
14
100
2
65
126
149
150
5.3
4.2A(c)
63
124
151
Central Hudson
Gas & Electric
235.9'
61
122
153
121
154
59
120
155
16
50'
67.5'
86'
78.6'
240.2'
81.9'
119
24.2
5.6A(c)
118
157
155.9'
17
18
64.4'
48.2'
187.4'
21
42'
36'
46'
117
158
19
50'
101'
68.6'
115
116
20
123'(s)
12'
22
112'
159
142'
138'(s)
33.4'
160
32'
420'
161
162
18.1
105'(s)
80'
40.8'
50'
17.1'
181'
177'(s)
135'
9
204'
20
Comp 3
18.8'
8
108'
148.3'
19.9'
87'
189.6'
STREET
26.4'
.62'
21.113
697'
7
1.2A(c)
RONDOUT
CITY
TOWN
PORT EWEN SEWER DISTRICT

Ulster County Parcel Viewer

August 10, 2021

Override 1

Override 1

Tax_Parcels

1:1,793

0 0.01 0.02 0.04 mi

0 0.02 0.04 0.07 km

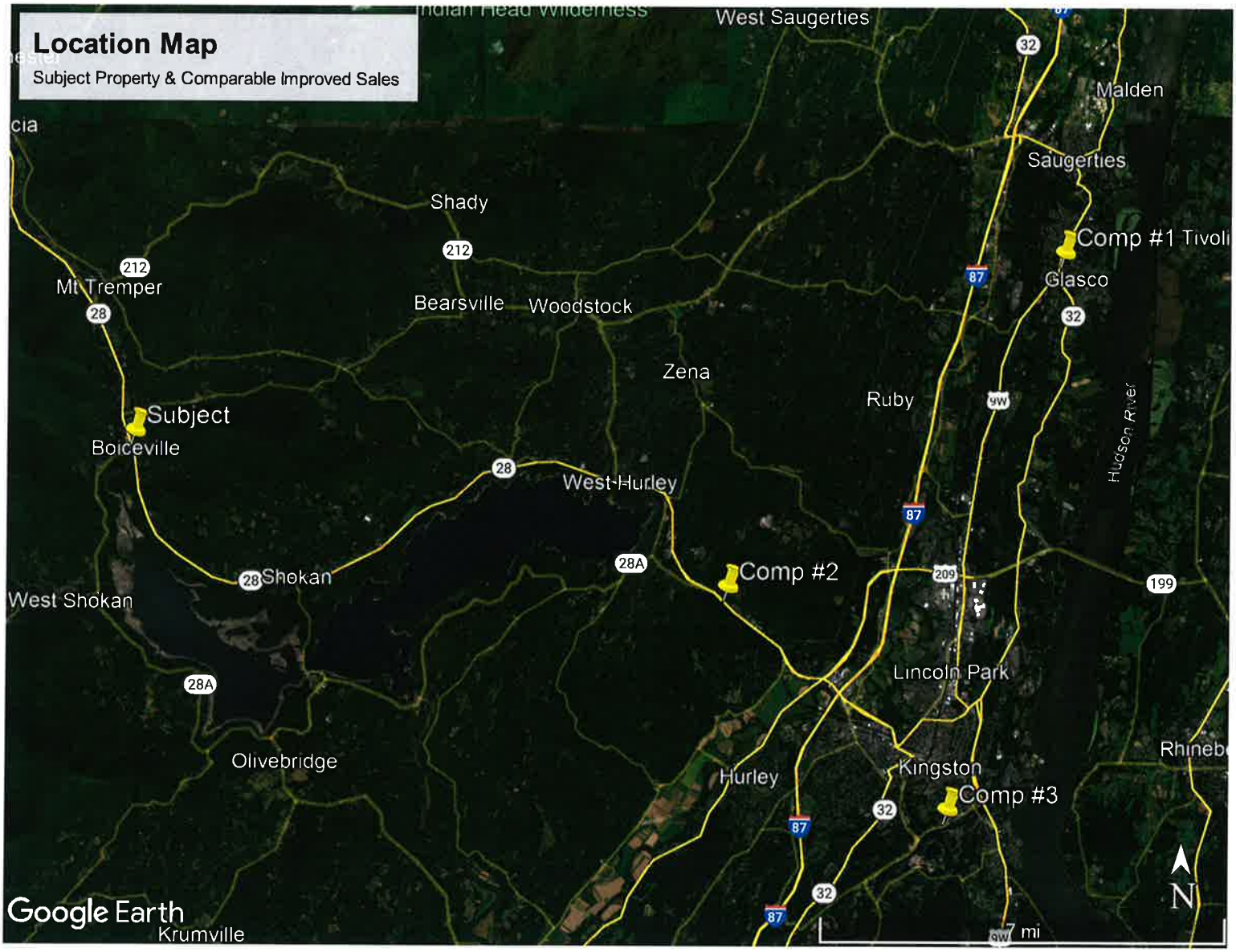
NYS ITS GIS Program Office, Ulster County Parcels

Photo Addendum - Improved Sales

Comparable Improved Sale #1 -
3068 Route 9W,
Town of Saugerties,
Ulster County, NY
Date of Sale: 01/30/20
Sale Price per SF: $121.36

Comparable Improved Sale #2 -
589 NYS Route 28,
Town of Ulster, Ulster County, NY
Date of Sale: 06/13/18
Sale Price per SF: $166.67

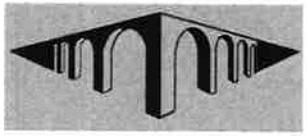
Comparable Improved Sale #3 -
351 Abeel Street,
City of Kingston, Ulster County, NY
Date of Sale: 07/26/19
Sale Price per SF: $123.03


Location Map
Subject Property & Comparable Improved Sales
West Saugerties
Malden
Saugerties
Shady
Comp #1 Tivoli
Mt Tremper
Bearsville
Woodstock
Glasco
Zena
Ruby
Subject
Boiceville
West Hurley
Hudson River
Comp #2
Shokan
West Shokan
Lincoln Park
Olivebridge
Hurley
Kingston
Comp #3
Google Earth
Krumville
N
7 mi

HVA: 125527 CLIENT: NYC DEP PROPERTY OWNERS: TOWN OF OLIVE & OLIVE FD NO. 1, INC. **IMPROVED SALES ANALYSIS GRID**

If the comparable property is superior to the subject with respect to a particular feature, a downward (-) adjustment is made, thus reducing the indicated value of the subject.
If the comparable property is inferior to the subject with respect to a particular feature, an upward (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
ADDRESS	4067 NYS ROUTE 28	3068 U.S. ROUTE 9W		589 NYS ROUTE 28		351 ABEEL STREET	
MUNICIPALITY	TOWN OF OLIVE	TOWN OF SAUGERTIES		TOWN OF ULSTER		CITY OF KINGSTON	
COUNTY	ULSTER	ULSTER		ULSTER		ULSTER	
TAX MAP ID	36.11-1-31	29.9-2-13		47.2-3-24.2		56.50-2-18.1	
PROXIMITY TO THE SUBJECT		19+/- MILES		13+/- MILES		19+/- MILES	
SALE PRICE		$350,000		$400,000		$250,000	
PRICE PER SF OF GROSS BUILDING AREA		$121.36		$166.67		$123.03	
PROPERTY RIGHTS CONVEYED		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
CONDITIONS OF SALE		TYPICAL		TYPICAL		TYPICAL	
ADJUSTED SALE PRICE PER SF		$121.36		$166.67		$123.03	
FINANCING		TYPICAL		TYPICAL		TYPICAL	
MARKET CONDITIONS (DATE OF SALE)	08/10/21 (DATE OF INSPECTION)	01/30/20		06/13/18		07/26/19	
ADJUSTED SALE PRICE PER SF		$121.36		$166.67		$123.03	
LOCATION	AVERAGE	GOOD	-10%	VERY GOOD	-20%	SIMILAR	
GROSS BUILDING AREA (SQUARE FEET)	1,978	2,884	5%	2,400		2,032	
YEAR BUILT / CONDITION	1978 / 2003 (ADDITION), AVERAGE	1975, AVERAGE		2000, VERY GOOD	-10%	1963, AVERAGE	
QUALITY OF CONSTRUCTION	AVERAGE; MASONRY	SIMILAR		AVG.; PRE-ENGINEERED METAL		SIMILAR	
OVERALL UTILITY	2 OVERHEAD DOORS, KITCHENETTE, AUTOMATIC STANDBY GENERATOR, ALARM SYSTEM, 11' CEILING HEIGHT	4 OVERHEAD DOORS, OFFICE, ALARM SYSTEM, 12' CEILING HEIGHT		2 OVERHEAD DOORS, OFFICE, ALARM SYSTEM, 16' CEILING HEIGHT		4 OVERHEAD DOORS, OFFICE, 2ND FLOOR WALK-UP STORAGE SPACE, 14' CEILING HEIGHT	
LOT SIZE (ACRES)	1.024	0.6	10%	1.5		0.73	10%
PARKING	ADEQUATE OFF-STREET, PAVED PARKING AREA ON SITE	SIMILAR		ADEQUATE OFF-STREET, LARGE GRAVEL PARKING AREA ON SITE		SIMILAR	
AVAILABLE UTILITIES	ELECTRIC, PRIVATE WELL, MUNICIPAL SEWER	ELECTRIC, MUNICIPAL WATER & SEWER	-2.5%	ELECTRIC, PRIVATE WELL & SEPTIC SYSTEM	2.5%	ELECTRIC, MUNICIPAL WATER & SEWER	-2.5%
NET ADJUSTMENT			2.5%		-27.5%		7.5%
ADJUSTED VALUE PER SQUARE FOOT	$125.83	$124.39		$120.84		$132.26	
INDICATED PROPERTY VALUE, ROUNDED	$250,000	$246,043		$239,022		$261,610	



	INDICATED VALUE PER SQUARE FOOT	WGT	EXTENDED VALUE	
COMPARABLE SALE #1	$124.39	1.0	$124.39	
COMPARABLE SALE #2	$120.84	1.0	$120.84	
COMPARABLE SALE #3	$132.26	1.0	$132.26	
		3.0	$377.49	TOTAL
INDICATED VALUE PER SQUARE FOOT			$125.83	WEIGHTED AVERAGE

SALES COMPARISON APPROACH- AS-IMPROVED: EXPLANATION OF ADJUSTMENTS

The elements of comparison considered on the preceding sales analysis grid and the adjustments applied, if any, are described below.

1) Property Rights Conveyed. Property rights conveyed can affect the price of a sale. Adjustments are sometimes necessary if sales are being considered in which property rights were transferred that are different from the property rights that are being appraised. The fee simple interest in the subject is being appraised in this report. Since it was also the fee simple interest that was transferred in all of the comparable sales, no adjustments were warranted.

2) Financing. The sale price of a property can be influenced by non-market financing. If a seller offers to hold a mortgage (or has an assumable mortgage) at below market interest rates, this might result in an increase in the price a purchaser would be willing to pay for the property v. a similar property offered without favorable terms. In most cases, the adjustment for favorable financing is not a dollar-for-dollar adjustment based on the exact amount of the consideration, but rather a portion of the total. Ideally, the adjustment should be based on market-supported differences between sales with equivalently favorable terms and sales with no favorable terms. All of the comparable sales selected for this appraisal were either cash transactions or utilized typical market level financing, so no adjustments for financing were necessary.

3) Conditions of Sale. Each sale must be analyzed carefully to determine whether its sale price was affected by any unusual motivations on the part of the principals. If a sale is to be defined as a market value transfer, the property must have been exposed to the open market for a sufficient time, and both buyer and seller must have been under no unusual pressure. There are of course times when the motivation of either the buyer or the seller is not typical. A seller might be in need of immediate cash and might therefore be willing to accept a low offer, or a buyer might need a certain parcel to complete an assemblage for a very lucrative development and be willing to pay more than market value. All three comparable sales were reportedly arms-length transactions, so no adjustments were required.

4) Market Conditions. Changing market conditions can obviously affect sale prices. Market conditions can change due to a number of factors, such as tax law revisions, supply and demand imbalances, economic recession, or economic boom. Each comparable sale should be analyzed to determine if the market conditions at the time of sale were different than those that prevail as of the effective date of the appraisal. If the comparable property sold when higher prices were prevalent, then a downward adjustment should be made to account for the difference, and the opposite if prices were lower. The comparable sales took place between June 2018 and January 2020. Real estate values for properties of the subject's type in the region were relatively stable during that time period and have remained so to date, so no adjustments for market conditions were warranted.

5) Location. The subject property is located on NYS Route 28 in the Hamlet of Boiceville. Properties in the immediate vicinity include: a grocery store, liquor store, pharmacy, restaurants, a medical office building, post office, gas station/convenience store, mixed-use properties, a bank, and a few residences. According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the annual average daily traffic (AADT) on NYS Route 28, in the subject's vicinity, was 5,845 vehicles. Comparable sales #1 and #2 are located on main highways in good commercial locales where traffic counts are significantly higher, to varying degrees, so an appropriate downward adjustment was applied to each sale. Comparable sale #3 is located in a more densely populated area than the subject on a road with less traffic than the subject's locale. Those are considered offsetting factors, and comparable sake #3 is deemed similar to the subject overall, so no adjustment was warranted.

6) Gross Building Area (Square Feet). As building size increases, replacement cost per square foot tends to decrease due to economies of scale. In general, as the size of a building increases, sale price per square foot tends to decrease, and vice versa for decreasing size. The subject improvements contain 1,978+/- square feet of gross building area. Comparable sale #1 is considerably larger than the subject in terms of GBA, so an upward adjustment was made. Comparable sales #2 and #3 are both within the same general size range as the subject, so no adjustments were necessary.

7) Year Built / Condition. The subject improvements were originally built in 1978 and an addition was constructed in 2003. The improvements are in average condition overall. Comparable sales #1 and #3 are generally similar to the subject in terms of age and condition, so no adjustments were needed. Comparable sale #2 is a newer building and was in very good condition at the time of sale, so a downward adjustment was made.

8) Quality of Construction. This category reflects the overall quality of the materials and finish applied in the structural and cosmetic components of the building. The subject improvements are of average quality, masonry construction. All three comparable sales are similar to the subject in terms of overall quality of construction, so no adjustments were necessary.

9) Overall Utility. The subject has two overhead doors, a kitchenette, an automatic standby generator, an alarm system, and 11' ceilings. Each of the comparable sales offer similar overall utility, so no adjustments were needed.

10) Lot Size (Acres). A larger lot area offers several advantages. It can allow for future expansion of the current improvements or for construction of an additional building as well as provide space for outdoor storage of vehicles and materials, truck maneuvering, and for employee/customer parking. The subject lot contains 1.024+/- acres of land. Comparable sales #1 and #3 are both notably smaller than the subject in terms of overall lot size, so an upward adjustment was made to each sale. Comparable sale #2 is similar to the subject in terms of lot size, so no adjustment was necessary.

11) Parking. The subject has off-street parking available on site. All three comparable sales are similar to the subject in that regard, so no adjustments were required.

12) Available Utilities. The subject property has access to electric and municipal sewer and utilizes a private well. Comparable sales #1 and #3 have access to electric as well as access to municipal water and sewer, so a downward adjustment was applied to each sale. Comparable sale #2 has access to electric and utilizes a private well and septic system, so an upward adjustment was made.

SALES COMPARISON APPROACH- AS-IMPROVED: SUMMARY

The elements of comparison chosen for the preceding grid analyses included: property rights conveyed, financing, conditions of sale, market conditions (date of sale), location, gross building area (square feet), year built/condition, quality of construction, overall utility, lot size (acres), parking, and available utilities.

If the comparable property was superior to the subject with respect to a particular feature, a downward (-) adjustment was made, thus reducing the indicated value of the subject. If the comparable property was inferior to the subject with respect to a particular feature, an upward (+) adjustment was made, thus increasing the indicated value of the subject.

After appropriate adjustments were made to each of the comparable sales, the adjusted sales prices ranged from $120.84 to $132.26 per square foot (SF) of gross building area (GBA).

All three comparable sales are considered to be reliable indicators of value, however, since no one of the comparables is considered a definitive indicator of value, the appraiser will utilize a weighted average of the adjusted sale prices of all three sales to derive an opinion of value for the subject property. After considering the merits of each sale, the appraiser elected to assign equal weight to each of the comparable sales.

Multiplying the subject's 1,978+/- square feet of gross building area by the weighted average of $125.83 per square foot yields $248,892, which the appraiser rounds to $250,000, the indicated market value of the subject property, in as-is condition and subject to the hypothetical conditions and extraordinary assumption cited herein, as of August 10, 2021, by the Sales Comparison Approach.

As-If Vacant Valuation.

In order to determine the market value of the subject lot, the appraiser searched for recent sales of comparable parcels of commercially-zoned, vacant land in the Town of Olive and surrounding townships within Ulster County, NY. Of the sales identified and researched, the three which were deemed most similar to the subject lot were selected for grid analysis. The three comparable sales took place between August 2019 and September 2020 and all three sales are located in Ulster County within a 20+/- mile radius of the subject property.

The elements of comparison selected for the grid analysis include: property rights conveyed, financing, conditions of sale, market conditions, location, access, visibility, lot size (square feet), zoning, topography, flood hazard designation, and available utilities.

The unit of comparison employed is price per square foot (SF) of land area since that is the most commonly utilized criterion for comparing, analyzing, and purchasing parcels of vacant, commercial land in the subject's marketplace and size range.

On the following pages the appraiser provides a summary of the comparable sales, supporting detail, the sales analysis grid, an explanation of the adjustments made within the analysis grid, and the final value conclusion for the subject property.

Comparable Land Sale #1:

Location: 3916 NYS Route 28, Town of Olive, Ulster County, NY

Grantor: Clarke H. & Maryann C. Ulmer

Grantee: Olive Fire Department No. 1, Inc.

Sale Price: $150,000

Sale Price per Square Foot (SF): $1.72

Date of Sale: 09/03/20

Date of Record: 09/04/20

Tax Map ID#: 36.4-1-52.11

Liber/Page: 6665/310

Lot Size: 87,120+/- SF (2.0+/- acres)

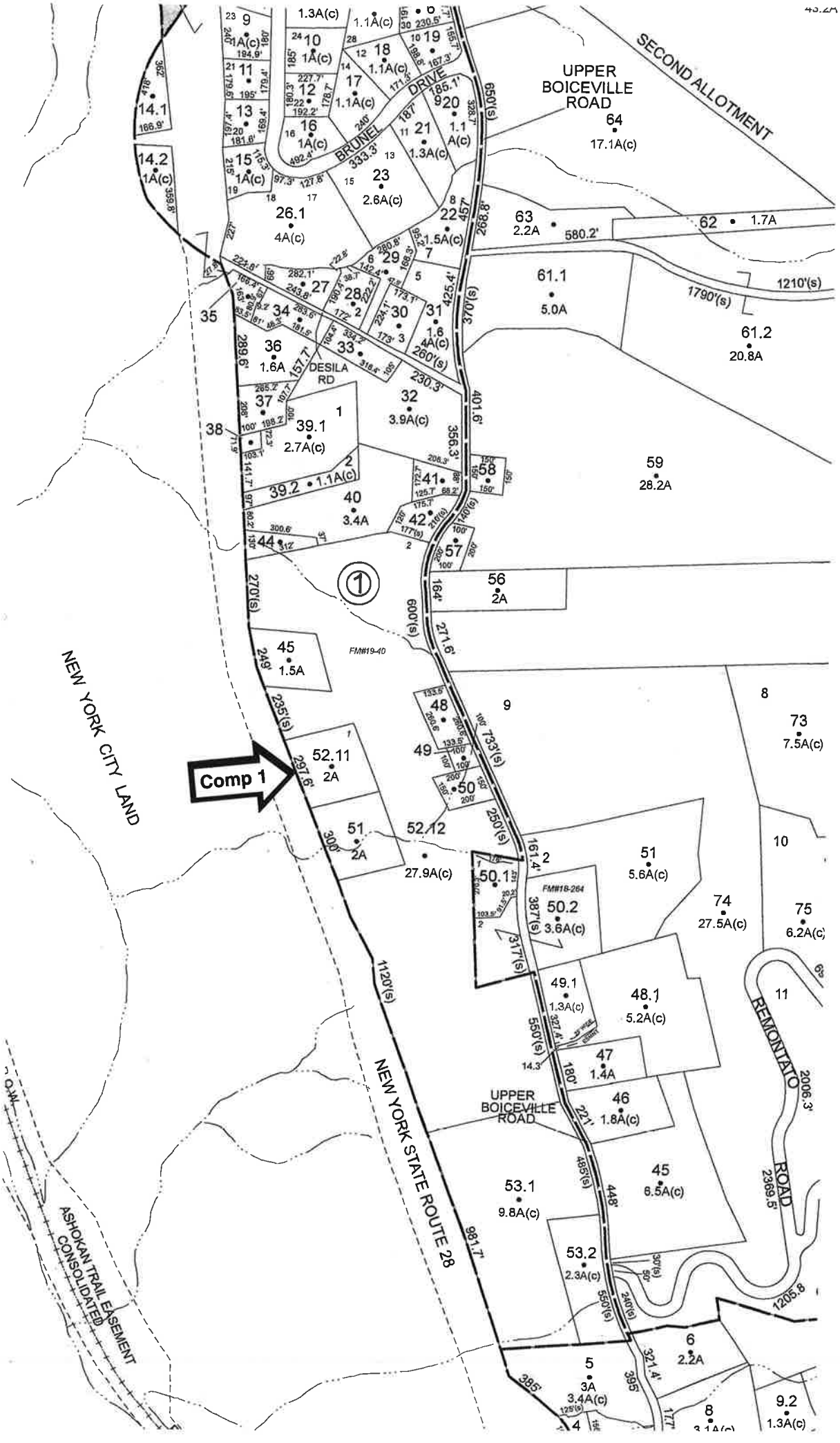
Zoning: B/H-1/2 (Highway Business) District

Verification: Our November 2018 appraisal of the property, deed, and other public records

Notes: This property was purchased by Olive Fire Department No. 1, Inc. as the site for relocation of their Boiceville firehouse. At the time of sale the lot was completely wooded, but was cleared subsequent to sale.

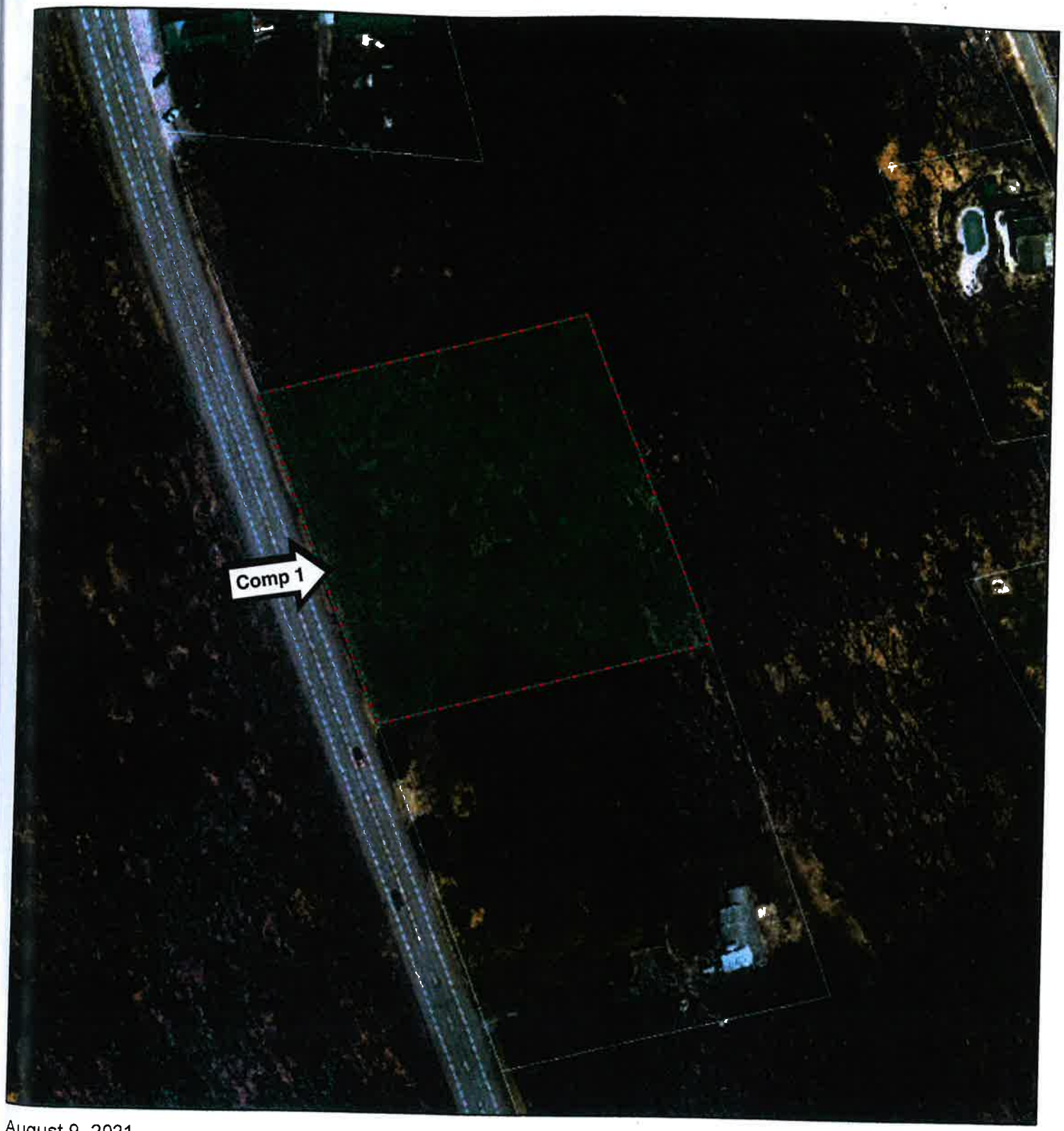
According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the average daily traffic (ADT) on NYS Route 28, in this property's vicinity, was 6,588 vehicles.

Please refer to the sales analysis grid for additional details pertaining to the physical attributes of the comparable sales.



SECOND ALLOTMENT
UPPER BOICEVILLE ROAD
BRUNEL DRIVE
DESILA RD
NEW YORK CITY LAND
Comp 1
NEW YORK STATE ROUTE 28
UPPER BOICEVILLE ROAD
REMONTATO ROAD
ASHOKAN TRAIL EASEMENT CONSOLIDATED
FM#19-40
FM#18-264

Ulster County Parcel Viewer



August 9, 2021

1:1,884

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0 0.02 0.04 0.07 km

Override 1

Override 1

Tax_Parcels

NYS ITS GIS Program Office, Ulster County Parcels

Comparable Land Sale #2:

Location: 647 NYS Route 28, Town of Ulster, Ulster County, NY

Grantor: Precision Realty, LLC

Grantee: Kimlin Ulster, LLC

Sale Price: $175,000

Sale Price per Square Foot (SF): $1.83

Date of Sale: 08/07/19

Date of Record: 09/12/19

Tax Map ID#: 47.2-3-20.1

Liber/Page: 6487/239

Lot Size: 95,832+/- SF (2.20+/- acres)

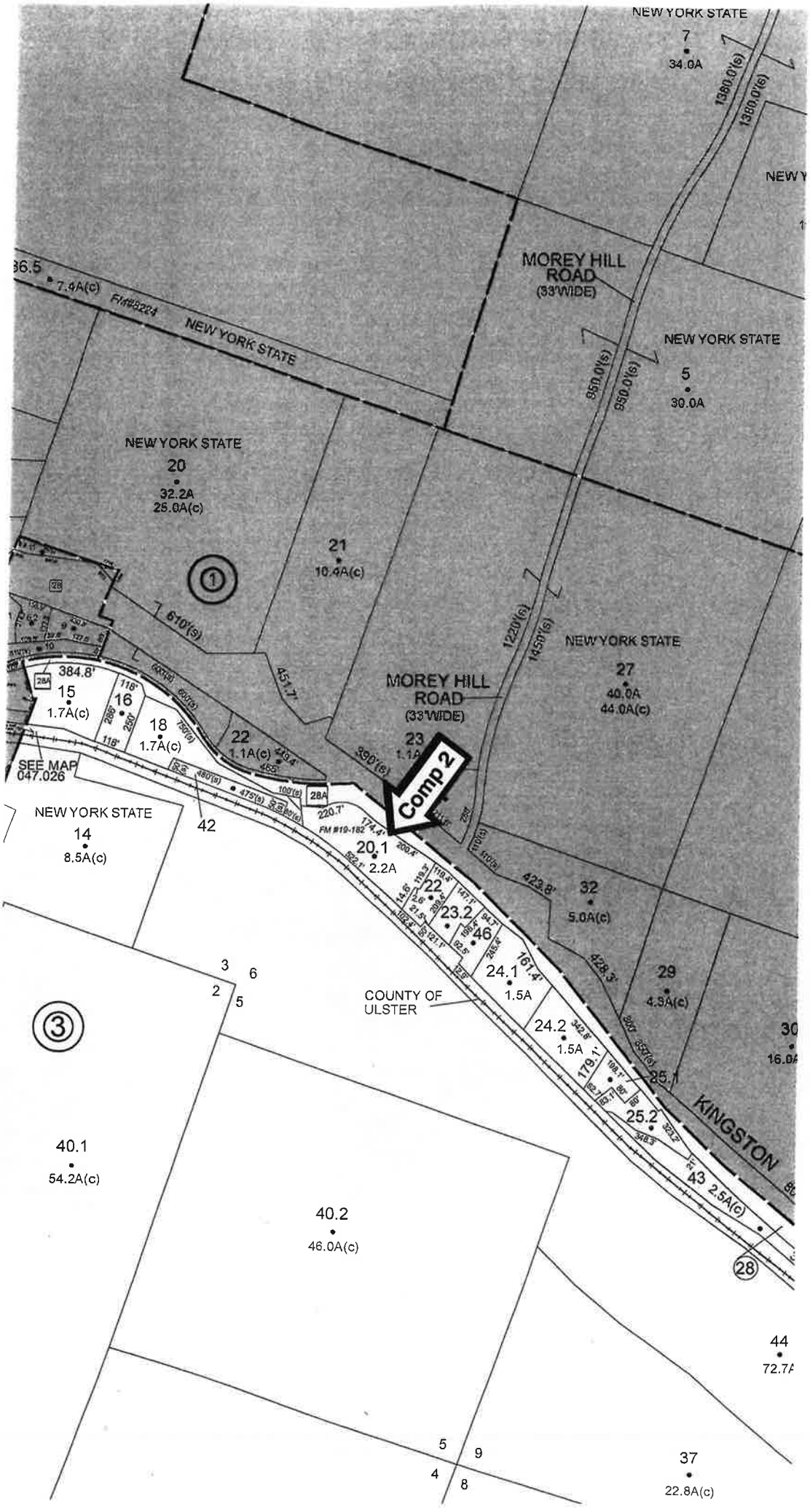
Zoning: HC (Highway Commercial)

Verification: ORPTS, deed/5217, and other public records.

Notes: The northern half of this lot is generally level along NYS Route 28, but the southern half of the lot is steep sloping. Subsequent to sale, the lot was improved with several large propane storage tanks.

According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the average daily traffic (ADT) on NYS Route 28, in this property's vicinity, was 16,977 vehicles.

Please refer to the sales analysis grid for additional details pertaining to the physical attributes of the comparable sales.


NEW YORK STATE
7
34.0A
1380.0'(s)
MOREY HILL ROAD (33'WIDE)
NEW YORK STATE
5
30.0A
950.0'(s)
NEW YORK STATE
20
32.2A
25.0A(c)
21
10.4A(c)
610'(s)
451.7'
1220'(s)
1450'(s)
NEW YORK STATE
27
40.0A
44.0A(c)
MOREY HILL ROAD (33'WIDE)
384.8'
15
1.7A(c)
16
18
1.7A(c)
22
1.1A(c)
23
SEE MAP 047.026
Comp 2
390'(s)
NEW YORK STATE
14
8.5A(c)
42
20.1
2.2A
22
23.2
46
24.1
1.5A
32
5.0A(c)
423.8'
428.3'
29
4.3A(c)
COUNTY OF ULSTER
24.2
1.5A
161.4'
179.1'
25.1
25.2
KINGSTON
43
2.5A(c)
40.1
54.2A(c)
40.2
46.0A(c)
44
72.7A
37
22.8A(c)

Ulster County Parcel Viewer

August 9, 2021

1:3,768

0 0.02 0.04 0.09 mi

0 0.04 0.07 0.15 km

Override 1

Override 1

Tax_Parcels

NYS ITS GIS Program Office, Ulster County Parcels

Comparable Land Sale #3:

Location: 2498 U.S. Route 9W, Town of Ulster, Ulster County, NY

Grantor: Keith E. Hughes, Sr.

Grantee: The Orchard at Towner Farm, LLC

Sale Price: $175,000

Sale Price per Square Foot (SF): $1.61

Date of Sale: 11/19/19

Date of Record: 12/11/19

Tax Map ID#: 39.8-1-22

Liber/Page: 6530/314

Lot Size: 108,900+/- SF (2.50+/- acres)

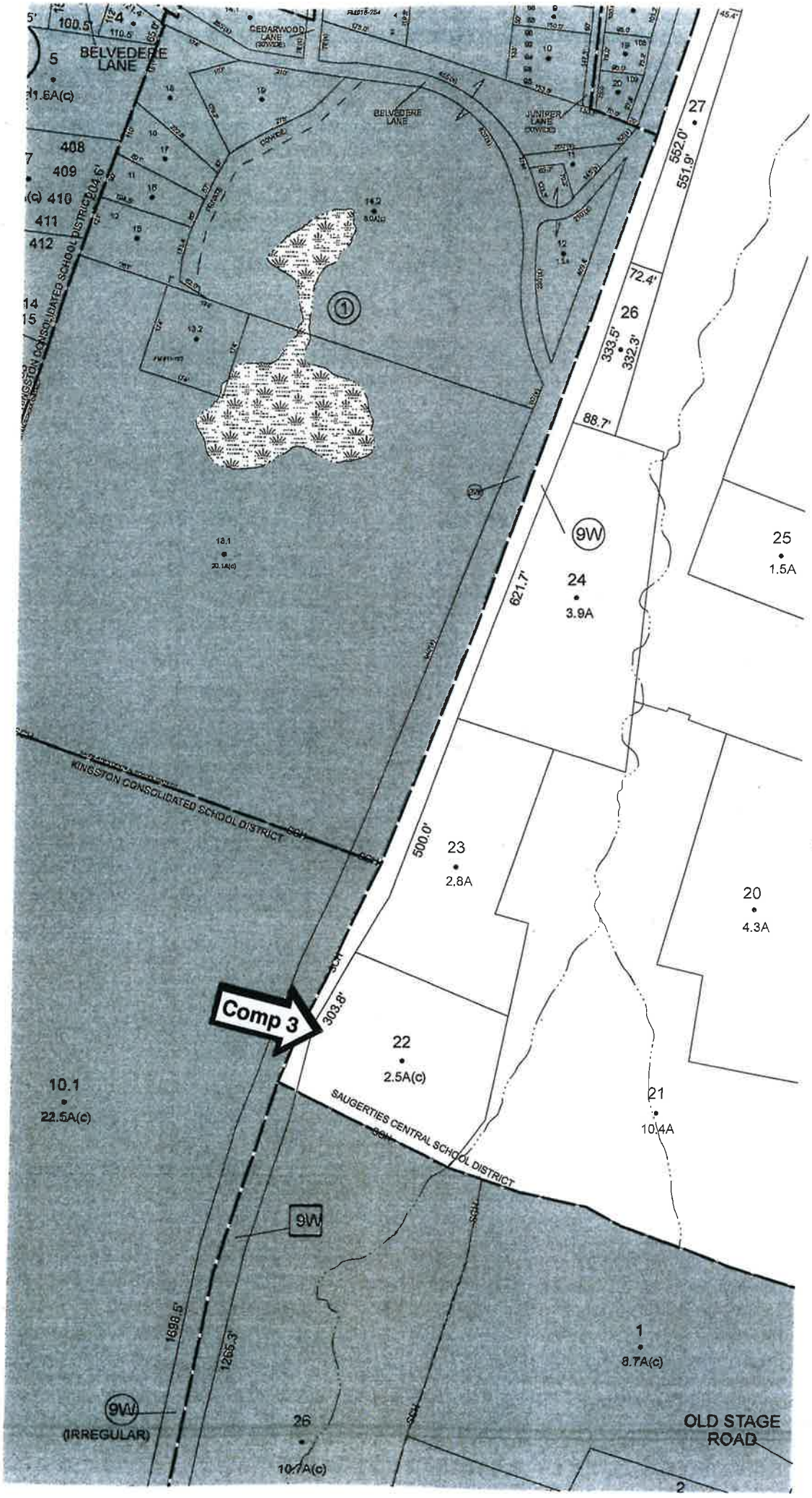
Zoning: HC (Highway Commercial)

Verification: Multiple Listing Service (MLS) sold & closed listing, deed, and other public records

Notes: The western portion of this lot is generally level along Route 9W, but the eastern portion of the lot is steep sloping. This parcel was listed for sale through a local Realtor and marketed through the regional Multiple Listing Service (MLS) with an original asking price of $189,900. The property sold for $175,00 after approximately 10 months on the market.

According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the average daily traffic (ADT) on Route 9W, in this property's vicinity, was 12,291 vehicles.

Please refer to the sales analysis grid for additional details pertaining to the physical attributes of the comparable sales.



BELVEDERE LANE
CEDARWOOD LANE
JUNIPER LANE
KINGSTON CONSOLIDATED SCHOOL DISTRICT
SAUGERTIES CENTRAL SCHOOL DISTRICT
Comp 3
9W
(IRREGULAR)
OLD STAGE ROAD
552.0'
551.9'
72.4'
333.5'
332.3'
88.7'
621.7'
500.0'
303.8'
1698.5'
1265.3'
24
3.9A
25
1.5A
23
2.8A
20
4.3A
22
2.5A(c)
21
10.4A
10.1
22.5A(c)
1
8.7A(c)
26
10.7A(c)

Ulster County Parcel Viewer

August 9, 2021

Override 1

Override 1

Tax_Parcels

1:7,536

0 0.05 0.1 0.19 mi

0 0.07 0.15 0.3 km

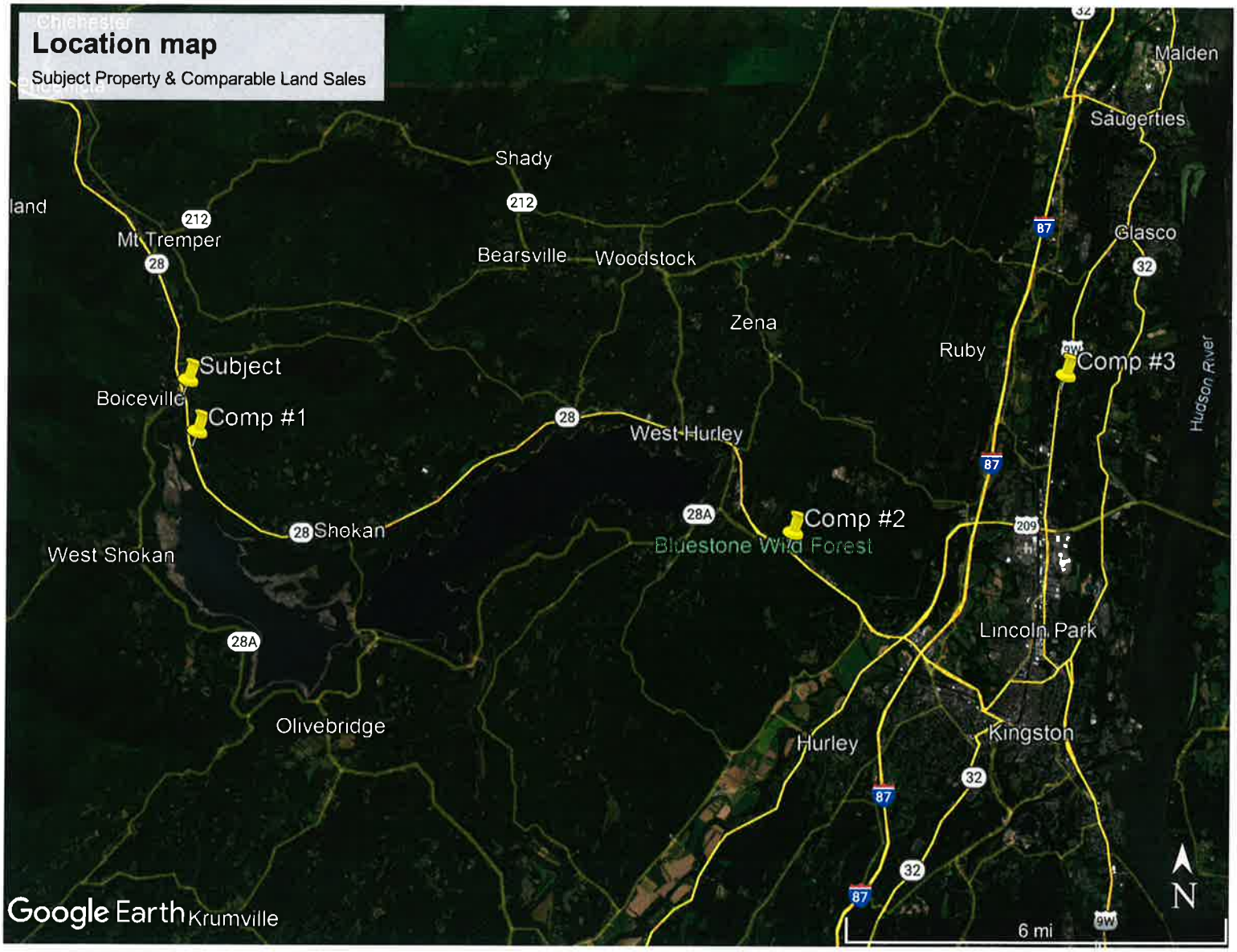
NYS ITS GIS Program Office, Ulster County Parcels

Photo Addendum - Land Sales

Comparable Land Sale #1 -
3916 NYS Route 28,
Town of Olive, Ulster County, NY
2.0+/- acres or 87,120+/- SF
Date of Sale: 09/03/20
Sale Price per SF: $1.72

Comparable Land Sale #2 -
647 NYS Route 28,
Town of Ulster, Ulster County, NY
2.20+/- acres or 95,832+/- SF
Date of Sale: 08/07/19
Sale Price per SF: $1.83

Comparable Land Sale #3 -
2498 U.S. Route 9W,
Town of Ulster, Ulster County, NY
2.50+/- acres or 108,900+/- SF
Date of Sale: 11/19/19
Sale Price per SF: $1.61

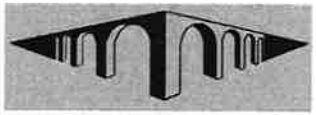

Location map
Subject Property & Comparable Land Sales
Malden
Saugerties
Shady
212
Mt Tremper
28
Bearsville
Woodstock
Glasco
87
32
Zena
Ruby
Comp #3
9W
Hudson River
Subject
Boiceville
Comp #1
28
West Hurley
87
28A
Comp #2
Bluestone Wild Forest
28 Shokan
West Shokan
209
Lincoln Park
28A
Olivebridge
Hurley
Kingston
32
87
32
87
9W
6 mi
N
Google Earth
Krumville

HVA: 125527 CLIENT: NYC DEP PROPERTY OWNER: TOWN OF OLIVE

LAND ANALYSIS GRID

If the comparable property is superior to the subject with respect to a particular feature, a downward (-) adjustment is made, thus reducing the indicated value of the subject.
If the comparable property is inferior to the subject with respect to a particular feature, an upward (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
ADDRESS	4067 NYS ROUTE 28	3916 NYS ROUTE 28		647 NYS ROUTE 28		2498 ROUTE 9W	
MUNICIPALITY	TOWN OF OLIVE	TOWN OF OLIVE		TOWN OF ULSTER		TOWN OF ULSTER	
COUNTY	ULSTER	ULSTER		ULSTER		ULSTER	
TAX MAP ID	36.11-1-31	36.4-1-52.11		47.2-3-20.1		39.8-1-22	
PROXIMITY TO THE SUBJECT		1+/- MILE		13+/- MILES		20+/- MILES	
SALE PRICE		$150,000		$175,000		$175,000	
SALE PRICE PER SQUARE FOOT (SF)		$1.72		$1.83		$1.61	
PROPERTY RIGHTS CONVEYED		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
FINANCING		TYPICAL		TYPICAL		TYPICAL	
ADJUSTED SALE PRICE PER SF		$1.72		$1.83		$1.61	
CONDITIONS OF SALE		TYPICAL		TYPICAL		TYPICAL	
ADJUSTED SALE PRICE PER SF		$1.72		$1.83		$1.61	
MARKET CONDITIONS (DATE OF SALE)	08/10/21 (DATE OF INSPECTION)	09/03/20		08/07/19		11/19/19	
ADJUSTED SALE PRICE PER SF		$1.72		$1.83		$1.61	
LOCATION	AVERAGE	SIMILAR		SUPERIOR; HIGHER TRAFFIC AREA	-10%	SUPERIOR; HIGHER TRAFFIC AREA	-10%
ACCESS	AVERAGE	SIMILAR		SIMILAR		SIMILAR	
VISIBILITY	GOOD	SIMILAR		SIMILAR		SIMILAR	
LOT SIZE (ACRES)	1.024	2.00		2.20		2.50	
LOT SIZE (SQUARE FEET)	44,605	87,120	10%	95,832	10%	108,900	10%
ZONING	B/H-1/2 (HIGHWAY BUSINESS)	B/H-1/2 (HIGHWAY BUSINESS)		HC (HIGHWAY COMMERCIAL)		HC (HIGHWAY COMMERCIAL)	
TOPOGRAPHY	GENERALLY LEVEL	GENERALLY LEVEL TO GENTLY SLOPING		GENERALLY LEVEL TO STEEP SLOPING	10%	GENERALLY LEVEL TO STEEP SLOPING	10%
FLOOD HAZARD DESIGNATION	ENTIRE LOT IS WITHIN A DESIGNATED FLOOD HAZARD AREA	ENTIRE LOT IS IN A MINIMAL FLOOD HAZARD AREA	-10%	ENTIRE LOT IS IN A MINIMAL FLOOD HAZARD AREA	-10%	ENTIRE LOT IS IN A MINIMAL FLOOD HAZARD AREA	-10%
AVAILABLE UTILITIES	ELECTRIC, PRIVATE WELL REQUIRED, MUNICIPAL SEWER	ELECTRIC, PRIVATE WELL & SEPTIC SYSTEM REQUIRED	2.5%	ELECTRIC, PRIVATE WELL & SEPTIC SYSTEM REQUIRED	2.5%	ELECTRIC, PRIVATE WELL & SEPTIC SYSTEM REQUIRED	2.5%
NET ADJUSTMENT			2.5%		2.5%		2.5%
INDICATED VALUE PER SQUARE FOOT		$1.76		$1.88		$1.65	
INDICATED PROPERTY VALUE	$80,000	$78,506		$83,858		$73,599	



	INDICATED VALUE PER SF	WGT	EXTENDED VALUE	
COMPARABLE #1	$1.76	3.0	$5.28	
COMPARABLE #2	$1.88	1.5	$2.82	
COMPARABLE #3	$1.65	1.5	$2.48	
		6.0	$10.58	TOTAL
	INDICATED VALUE PER SF		$1.76	WEIGHTED AVERAGE
	INDICATED PROPERTY VALUE (ROUNDED)		$80,000	ROUNDED TO NEAREST $5,000

SALES COMPARISON APPROACH- AS-IF VACANT: EXPLANATION OF ADJUSTMENTS

The elements of comparison considered on the preceding grid and the adjustments applied, if any, are described below.

1) Property Rights Conveyed. Property rights conveyed can affect the price of a sale. Adjustments are sometimes necessary if sales are being considered in which property rights were transferred that are different from the property rights that are being appraised. The fee simple interest in the subject property is being appraised in this report. Since it was also the fee simple interest that was transferred in all of the comparable sales, no adjustments were warranted.

2) Financing. The sale price of a property can be influenced by non-market financing. If a seller offers to hold a mortgage (or has an assumable mortgage) at below market interest rates, this might result in an increase in the price a purchaser would be willing to pay for the property versus a similar property offered without favorable terms. In most cases the adjustment for favorable financing is not a dollar-for-dollar adjustment based on the exact amount of the consideration, but rather a portion of the total. Ideally, the adjustment should be based on market-supported differences between sales with equivalently favorable terms and sales with no favorable terms. Since all of the comparable sales selected for this appraisal were cash or cash equivalent transactions, no adjustments for financing were necessary.

3) Conditions of Sale. Each sale must be analyzed carefully to determine whether its sale price was affected by any unusual motivations on the part of the principals. If a sale is to be defined as a market value transfer, the property must have been exposed to the open market for a sufficient time, and both buyer and seller must have been under no unusual pressure. There are of course times when the motivation of either the buyer or the seller is not typical. A seller might be in need of immediate cash and might therefore be willing to accept a low offer, or a buyer might need a certain parcel to complete an assemblage for a very lucrative development and be willing to pay more than market value. All of the comparable sales reportedly occurred under typical conditions of sale, so no adjustments were required.

4) Market Conditions. Changing market conditions can obviously affect sale prices. Market conditions can change due to a number of factors, such as tax law revisions, supply and demand imbalances, economic recession, or economic boom. Each comparable sale should be analyzed to determine if the market conditions at the time of sale were different than those that prevail as of the effective date of the appraisal. If the comparable property sold when higher prices were prevalent, then a downward adjustment should be made to account for the difference, and the opposite if prices were lower. The three comparable sales took place between August 2019 and September 2020. The market for parcels of commercial vacant land in the subject's size range and market area was relatively stable during that time period and has remained so to date, so no adjustments were warranted.

5) Location. The subject property is located on NYS Route 28 in the Hamlet of Boiceville. Properties in the immediate vicinity include: a grocery store, liquor store, pharmacy, restaurants, a medical office building, post office, gas station/convenience store, mixed-use properties, a bank, and a few residences. According to the NYS Department of Transportation's "NYS Traffic Data Viewer" web site, in 2019 the annual average daily traffic (AADT) on NYS Route 28, in the subject's vicinity, was 5,845 vehicles. Comparable sale #1 is located one mile from the subject on NYS Route 28 in an area that is similar to the subject overall, so no adjustment was warranted. Comparable sales #2 and #3 are located on main highways in good commercial locales where traffic counts are significantly higher, so a downward adjustment was applied to each sale.

6) Access. The adjustment for this category is a combination adjustment that reflects not only the effect of the property's road frontage on its market value but also the overall accessibility of the property. The subject property has average overall accessibility suitable for a small commercial site. All three comparable sales are similar to the subject in terms of overall access, so no adjustments were necessary.

7) Visibility. The subject has good visibility from NYS Route 28. All three comparable sales have good visibility from their respective road frontages as well, so no adjustments were needed.

8) Lot Size (Square Feet). It has been shown, when analyzing sales of relatively small parcels of commercial vacant land, that larger lots tend to sell for less per square foot than those with similar utility and less square footage and vice versa. The subject lot contains 44,605 square feet (SF) of land area. All three comparable sales are considerably larger than the subject, so upward adjustments were was applied to each sale.

9) Zoning. The subject property is located in the Town of Olive's B/H- ½ (Highway Business) District, which allows an array of commercial uses. All three comparable sales have similar zoning classifications, which also allow a variety of commercial uses, so no adjustments were necessary.

10) Topography. The subject's topography is generally level. Comparable sale #1 is similar to the subject in terms of overall topographical characteristics, so no adjustment was needed. Comparable sales #2 and #3 both have more steeply sloping and irregular terrain than the subject, so an upward adjustment was made to each sale.

11) Flood Hazard Designation. According to FEMA Flood Hazards Maps, the entire subject lot is located in Zone AE, a designated flood hazard area. AE flood zones are defined by FEMA as areas that present a 1% annual chance of flooding and a 26% chance of flooding over the life of a 30-year mortgage. All three comparable sales are located entirely within Zone X, minimal flood hazard areas, so a downward adjustment was applied to each sale.

12) Available Utilities. The subject has access to electric and municipal sewer, and will require a private well for development. All three comparable sales have access to electric and will require both a private well and septic system for development, so an upward adjustment was applied to each sale.

SALES COMPARISON APPROACH- AS-IF VACANT: SUMMARY

The elements of comparison utilized for the preceding grid analysis included: property rights conveyed, financing, conditions of sale, market conditions, location, access, visibility, lot size (square feet), zoning, topography, flood hazard designation, and available utilities.

If the comparable property was superior to the subject with respect to a particular feature, a downward (-) adjustment was made, thus reducing the indicated value of the subject. If the comparable property was inferior to the subject with respect to a particular feature, an upward (+) adjustment was made, thus increasing the indicated value of the subject.

All three comparable sales are considered to be reliable indicators of value, however, since no one of the comparables is considered a definitive indicator of value, the appraiser will utilize a weighted average of the adjusted sale prices of all three sales to derive an opinion of value for the subject lot. After considering the merits of each sale, the appraiser elected to assign most weight to comparable sale #1 since it is located in very close proximity to the subject and is the most recent of the three sales. Comparable sales #2 and #3 were each given lesser weight.

After appropriate adjustments were applied for differences between the subject and the comparable sales, the appraiser arrived at an opinion of value for the subject property of $1.76 per square foot (SF) or $80,000 ($1.76/square foot x 44,605 SF, rounded), in as-is condition and subject to the hypothetical condition cited herein, as of August 10, 2021, by the Sales Comparison Approach.

APPRAISAL PROBLEM

As per the appraisal order, dated October 07, 2021, the client requested that we consider existing deed restrictions that require use for "firehouse purposes only," to be interpreted broadly to allow the following if related to firehouse purposes: (a) meetings by local officials, the public, staff and volunteers; (b) trainings and exercises of personnel and/or service animals; (c) storage of equipment and/or vehicles; (d) alarm / dispatch center.)

It is our opinion that the value of the subject property to Olive Fire Department No. 1, Inc. for the uses cited above is generally equivalent to its market value since they would have to pay market value to acquire a similar commercial site/building to provide them those uses if they did not have use of the subject building and site.

Nonetheless, those deed restrictions will ultimately have a negative impact on the reversionary value of the property upon disposition at some future date. It is the appraiser's opinion that, given the use limitations of those restrictions, the highest and best use of the property is affected and the impact on market value would warrant a discount of 30% to reflect the future loss of reversion. Therefore:

Highest and Best Use As-If Vacant (as-encumbered):
After examining the possible, permissible, feasible, and maximally productive uses, it is the opinion of the appraiser that, given the subject's location, zoning classification, deed restrictions, and physical characteristics, the highest and best use of the property, as vacant, would be for development for firehouse purposes only.

Highest and Best Use As Improved (as-encumbered):
As in the case of the site as-though vacant, the improved site is subject to the considerations of possible, permissible, and feasible uses. After analysis of the nature of the subject property's improvements, demolition of the existing improvements and redevelopment of the site is not likely to result in a substantially higher return to the land than is currently being achieved. Given the existing deed restrictions, the current use as a firehouse is the highest and best use as improved.

Concluded Market Value As-Improved (as-if unencumbered): $250,000
30% Discount: $ (75,000)
Value As-Improved (as-encumbered): $175,000

Concluded Market Value As-Vacant (as-if unencumbered): $ 80,000
30% Discount: $(24,000)
Value As-Vacant (as-encumbered): $ 56,000

Accordingly, our opinions of value for the subject property, as encumbered by the existing deed restrictions, as of August 10, 2021, was $175,000 as-improved and $56,000 as-if vacant.

FINAL VALUE CONCLUSIONS

At this point, the appraiser has completed gathering, verifying and analyzing with all due diligence the relevant market data. Upon reviewing this entire report, the appraiser is confident that the database researched and developed is an accurate, documentable reflection of current market conditions.

In the Sales Comparison (Market) Approach, value was determined by comparison with comparable sales obtained from the market. All relevant elements of comparison were adjusted appropriately to arrive at opinions of value for the subject both as currently improved and as-if vacant by the Sales Comparison Approach.

Conclusions of Market Value:

As-if unencumbered by existing deed restrictions:
As-Improved:

Sales Comparison Approach: $250,000
Appraised Value: $250,000

As-If Vacant:

Sales Comparison Approach: $80,000
Appraised Value: $80,000

As encumbered by existing deed restrictions:
As-Improved:

Sales Comparison Approach: $175,000
Appraised Value: $175,000

As-If Vacant:

Sales Comparison Approach: $56,000
Appraised Value: $56,000

Thus, after applying all due diligence in gathering, qualifying and analyzing this market data, it is the opinion of the appraiser that, as of August 10, 2021, and subject to the basic assumptions, limiting conditions, hypothetical conditions, and extraordinary assumption recited in this report, the market value of the fee simple interest in the subject property, in as-is condition, as-if unencumbered by the existing deed restrictions, was $250,000 as-improved and $80,000 as-if vacant. Furthermore, our opinions of value for the subject property, as encumbered by the existing deed restrictions, was $175,000 as-improved and $56,000 as-if vacant.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans, and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property or subsoil that would render the property more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations, and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

8. It is assumed that the property conforms to all applicable zoning, land use regulations, and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.

9. It is assumed that all required licenses, consents, and other legislative or administrative authorizations from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinions of value contained in this report are based.

10. It is assumed that the use of the land is confined within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.

11. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.

12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances as asbestos, urea-formaldehyde foam insulation, mold, and other potentially hazardous materials may affect the value of the property. The opinions of values are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made any specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of ADA requirements. If so, this fact could have an effect on the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of the ADA in developing an opinion of value for the subject property.

This appraisal report has been made with the following general limiting conditions:

1. Possession of this report, or copies thereof, does not carry with it the right of publication.

2. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the properties in question unless arrangements have been previously made.

3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent, and approval of the appraiser.

4. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources), and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Since the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

5. Hudson Valley Appraisal Corporation, its appraisers or employees (referred to collectively as HVAC) shall not be liable for any incidental or consequential damages or losses relating to the appraisal report unless such losses or damages solely and directly result from gross negligence in the preparation of this appraisal report. In any event, the collective liability of HVAC shall not exceed the fee paid for the preparation of the appraisal report to the client and/or intended user(s) only.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed an appraisal of the property that is the subject of this report for the same client within a three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice(USPAP)*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I, Michael J. Bernholz, did not personally inspect the property that is the subject of this report, nonetheless, I am familiar with the property and the market area.
- I, Thomas E. Sauer, personally inspected the property that is the subject of this report.

- No one provided significant real property appraisal assistance to the persons signing this certification.

No part of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which he may be connected) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without prior written consent and approval of the author.

The analysis, opinions, and conclusions of this report will not be disclosed to anyone other than the client and those persons specifically authorized by the client to receive such information; third parties, when and to the extent that the appraiser is legally required to do so by statute, ordinance, or order of the court; and the duly authorized committees of the Appraisal Institute.

Our original reports are embossed with a Hudson Valley Appraisal Corporation seal over the signature on the certification.

As of the date of this report, I (Michael J. Bernholz, SRA, CCIM, MAI) have completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.

To the best of my knowledge and belief, I have sufficient relevant appraisal knowledge and experience to complete this assignment competently. I (Michael J. Bernholz, SRA, CCIM, MAI) have appraised over 3800 commercial properties in New York, New Jersey, and Connecticut, and have been appraising all classes of commercial and residential real estate for the past 35 years.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

In my opinion, the market value of the fee simple interest in the subject property, in as-is condition, and as-if unencumbered by the existing deed restrictions, as of August 10, 2021, was $250,000 as-improved and $80,000 as-if vacant. Furthermore, our opinions of value for the subject property, as of the same effective date, as encumbered by the existing deed restrictions, was $175,000 as-improved and $56,000 as-if vacant.

These conclusions are based upon my independent appraisal and the exercise of my professional judgment and are subject to the basic assumptions, limiting conditions, hypothetical conditions, and extraordinary assumption expressed herein.

Michael J. Bernholz, SRA, CCIM, MAI
Certified General Real Estate Appraiser
New York State License #46000005221
Expires 01/13/22

Thomas E. Sauer
Certified General Real Estate Appraiser
New York State License #46000045274
Expires 06/19/23

QUALIFICATIONS OF
MICHAEL J. BERNHOLZ, SRA, CCIM, MAI

NYS CERTIFIED R.E. GENERAL APPRAISER
#46000005221

Formal Education

Bachelor of Science Degree - Brockport University, Rochester, NY.
Major in Business Administration
Minor in Real Estate Economics and Mathematics

Designations

SRA designated member of the Appraisal Institute
CCIM designated member of the Commercial Investment Real Estate Institute
MAI designated member of the Appraisal Institute

Memberships and Professional Affiliations

Member, NYS Society of Real Estate Appraisers
Member, National Association of Realtors
Member, NYS Association of Realtors

Real Estate-Related Experience

Town of Olive Assessor - 1982
Treasurer, Ulster County Board of Realtors - 1984-1987
Board of Directors, Ulster County Board of Realtors, 1984-1987
Vice President, Ulster County Multiple Listing, 1989
Broker-Owner, Prudential Hudson Valley Properties -
completed over 2000 transactions - million dollar seller 1977-1987
Appraiser - full time, self-employed - 1977 - Present
President- Hudson Valley Appraisal Corporation - 1983 - Present
Past Director - Ulster County Board of Realtors

Society of Real Estate Appraisers Courses

101 - An Introduction to Appraising Real Property
102 - Applied Residential Property Valuation
Demonstration Lock-In
Awarded an Educational Scholarship

Appraisal Institute Courses

201 - Principles of Income Property Appraising
202 - Applied Income Property Valuation

I410 - Standards of Professional Practice, Part A., 4/19/96-4/20/96
0274 - 110 Standards of Professional Practice, Part B, 10/3/97 - 10/4/97
II430 - Standards of Professional Practice, Part C, 9/21/01
2185-07 Appraisal of Local Retail Properties, 11/8/01
2814-07 Dynamics of Office Building Valuation, 11/9/01

CCIM Courses through the Realtors National Marketing Institute

CCIM Course 101, Fundamentals of Real Estate Investment and Taxation
CCIM Course 102, Fundamentals of Creating a Real Estate Investment
CCIM Course 103, Real Estate Taxation and Marketing Tools For Investment Real Estate
CCIM Course 104, Impact of Human Behavior on Commercial Investment Decision Making
CCIM Course 105, Case Studies in Commercial Real Estate
GRI 1 & 3 through the National Association of Realtors

Continuing Education

How to fill out F.H.L.M.C. form 70/FNMA form 40
How to fill out revised FNMA form 1004
Employees Relocation Council, September 1988
Marshal Swift Valuation Service Segregated Method, October 1988
Seminar on Professional Practice, Society of Real Estate Appraisers, 1989
Seminar on Uniform Industrial & Commercial Appraisal Reports
Seminar on "Boundary Law In New York", National Business Institute, Inc.
Seminar on Assessment and Easements, 1993
The New Uniform Residential Appraisal Report, 1993
Appraisal Reporting of Complex Residential Properties, 1994
Understanding Limited Appraisals-General, 1994
Planning and Zoning Law Seminar, 1995
The Appraiser and Expert Testimony, 1995
Seminar on Appraising Conservation and Preservation Easements, 1995
The Appraiser's Complete Review, 1996
Special-Purpose Properties: The Challenges of Real Estate Appraising in Limited Markets, 10/96
Contemporary Valuation Issues as They Relate To Ad Valorem Taxation, 1997
Eminent Domain for Attorneys & Appraisers: National Highway Institute, 1998
1999 Proposed USPAP Changes: Mid Hudson Chapter, 1999
Litigation Appraising - Current Issues in Tax Certiorari, 1999
Litigation Case Studies, 5/12/99
Attacking & Defending an Appraisal In Litigation, 1999
Case Studies in Commercial Highest & Best Use, 6/9/2000
Subdivision Analysis Seminar, 6/15/2001
8th Annual Spring Appraisal Conference, 4/19/2002
Scope of Work: Expanding Your Range of Services, 9/16/03

USPAP Update, 10/8/03
Small, Mixed-Use Properties, 11/21/03
Mathematically Modeling Real Estate Data, 3/15/04
Uniform Standards for Federal Land Acquisitions, 7/7/04
Appraising for FHA 2005, 12/21/04
Conservation Easements Valuation & Case Studies, 4/25-27/06
USPAP Update Course, 9/21/06
Appraisal of Local Retail Properties, 5/17/07
FHA Appraising and the Lending Process, #3178-07, 5/19/08
USPAP Update Course, 12/17/08
Green Construction #2985, 3/26/09
Business Practices and Ethics #2586-08, 9/27/09
Quality Assurance in Residential Appraisals #2968-07, 10/29/09
Environmental Issues in Home Ownership #3695-03, 03/24/11
2010-2011 National USPAP Update Course, #2365-07, 4/28/11
An Appraisal Guide to Understanding the UAD, #3734, 6/20/11
The Appraiser as an Expert Witness: A Case Study and Mock Trial, #3769-05, 10/19/11
Online Professional's Guide to the Fannie Mae 2-4 Unit Form 1025, 11/29/2011
The Art of Defensive Appraising, #3894, 8/27/12
Marketing and Appraising REO's in Today's Environment, #3541, 9/21/12
Home Inspection: Defect Recognition and Interpretation, #0578, 02/19/2013
USPAP Update Course, #2365-07, 05/21/2013
Recent Changes to FHA, Fannie Mae and FIRREA: A 2013 Update, #4059, 06/06/2013
USPAP Update Course, 03/19/14
Analyzing Tenant Credit Risk and Commercial Lease Analysis: #4251-07, 9/4/14
Supervisory Appraiser/Trainee Appraiser Course: #Q-0332, 12/15/14
Condominiums and Town Houses: Delineating the Difference: #3022, 5/5/2015
Do Legal Documents Have an Impact on Market Value: #3166, 6/4/15
The New FHA Manual and Its Impact on the Real Estate Transaction: #4417, 12/8/15
2016-2017 7-Hour National USPAP Update Course, 4/5/16
Luxury Homes: Establishing Market Value: #2292, 11/16/2016
Appraisal of Self-Storage Facilities: #4204-07, 11/7/2017
The FHA Handbook 4000.1: #4350-07, 12/13/2017
2018-2019 National USPAP Update. #A4770-07, 3/6/2018
Mid Hudson Chapter: 5th Annual Appraisal Case Studies Seminar, #5073-07, 10/16/19
Sewer Inspections for Older Homes, A4957-08, 11/21/19
Residential Electrical Theory for Every Appraiser, A5100-08, 12/3/19
2020-2021 National USPAP Update #A5091-07, MRELC, 01/31/2020
The Cost Approach: Unnecessary or Vital to a Healthy Practice, AI-#0018, 3/30/21

Government/State/Federal Agency/Municipalities Clients

NYS Department of Transportation
NYC Department of Environmental Protection (one of six companies selected statewide to appraise for the DEP's Land Acquisition Program in the watershed areas serving New York City)
NYS Department of Conservation
Watershed Agricultural Council
NYS Job Development Authority
NYS Dormitory Authority
NYS Thruway Authority and Canal Corporation
NYS Attorney General's Office
NYS Office of General Services
NYSUT
NYS Office of Mental Retardation
NY Rising
Governor's Office of Storm Recovery
The Housing Trust Fund Corporation
HUD
Farmers Home Administration
FDIC
US Marshall
Town of Esopus
Town of Ulster
City of Kingston
Town of Rosendale
Town of Marbletown
Town of Ossining
Town of Plattekill
Town of Prattsville
Town of Saugerties
Town of Shandaken
County of Orange
County of Columbia
Town of Cortlandt
Town of Poughkeepsie
Town of Fishkill

Review Appraiser

Reviewer of commercial, narrative reports for numerous lending institutions.

Court Testimony

Testified as Real Estate expert in Supreme Court on numerous occasions.

Types of Property Appraised

Single-family, Multi-family, Coop, Big Box Stores, Apartment Complexes, Condominium Projects, Subdivision Analyses, Industrial Properties, Airports, Manufacturing Facilities, Schools, Medical Office Buildings, Mixed-Use, Motels, Restaurants, Hotels, Resorts, Golf Courses, Mobile Home Parks, Bowling Alleys, Vacant Land, Farms, Marinas and Regional Malls, et al. Experienced in appraisals of Avigation Easements, Permanent and Temporary Easements, Conservation and Agricultural Easements. Also complete commercial construction loan inspections for disbursements of funds.

QUALIFICATIONS OF
THOMAS E. SAUER
NYS CERTIFIED R.E. GENERAL APPRAISER
#46000045274

EXPERIENCE:
Hudson Valley Appraisal Corporation, Port Ewen, New York

08/98 to present
Appraiser

- Completed more than 650 narrative appraisals of numerous classes of commercial and residential real estate including: vacant land, office buildings, warehouses, regional shopping malls, marinas, gas station/convenience stores, farms, retail strip centers, residential subdivisions, mixed-use properties, industrial buildings, trailer parks, restaurants, golf courses, apartment complexes, automobile dealerships, etc.
- Conducted more than 150 narrative appraisals of partial interests such as Conservation Easements, Avigation Easements, Permanent Easements, and Temporary Easements.
- Testified as a Real Estate expert in NYS Supreme Court.
- Accredited consultant appraiser for the NYS Department of Transportation (DOT) since March 2008.

Has successfully completed the following courses through the Manfred Real Estate Learning Center, Inc., Albany, NY:

- R-1 Introduction to Real Estate Appraisal
- R-2 Valuation Principles & Procedures
- G-1 Introduction to Income Property Valuation
- G-2 Principles of Income Property Valuation
- G-3 Applied Income Property Valuation
- E/S Ethics & Standards of Professional Appraisal Practice
- AQ-1 Appraisal Qualifying
- Zoning & Land Use Controls in New York State (04/04)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '04 update (05/04)
- Home Inspection: Defects and Remediation (05/04)
- Residential Construction (06/04)
- Green Construction (11/08)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '08 update (12/08)
- Marketing and Appraising in a Declined Market (05/09)
- Mortgage Fraud: A Dangerous Business (06/09)
- Foreclosures (12/10)

- Environmental Issues (12/10)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '10/'11 update (12/10)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '14/'15 update (05/14)

Has successfully completed the following courses through the McKissock School of Appraisal Education, Warren, PA:

- Land and Site Valuation (12/12)
- Construction Details and Trends (04/13)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '12/'13 update (05/13)
- Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting (05/13)
- Modern Green Building Concepts (03/15)
- The Nuts and Bolts of Green Building for Appraisers (03/15)
- Understanding Residential Construction (03/15)
- Environmental Issues for Appraisers (03/15)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '16/'17 update (04/17)
- Even Odder - More Oddball Appraisals (04/17)
- The Sales Comparison Approach (04/17)
- Appraisal of Self-Storage Facilities (04/17)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '18/'19 update for Non-Residential Real Property (03/19)
- Appraisal of Owner-Occupied Commercial Properties (03/19)
- The Basics of Expert Witness for Commercial Appraisers (03/19)
- That's A Violation (03/19)
- The Dirty Dozen (03/19)
- National Uniform Standards of Professional Appraisal Practice(USPAP) '20/'21 update for Non-Residential Real Property (05/21)
- Commercial Land Valuation (05/21)
- Green Building Concepts for Appraisers (05/21)
- Divorce and Estate Appraisals: Elements of Non-Lender Work (05/21)
- Introduction to Commercial Appraisal Review (05/21)

Has successfully completed the following courses through The Appraisal Institute:

- National Uniform Standards of Professional Appraisal Practice (USPAP) '06 update (09/06)
- Uniform Appraisal Standards for Federal Land Acquisitions (09/10)

Has successfully completed the following courses through The American Society of Farm Managers & Rural Appraisers:

- Uniform Appraisal Standards for Federal Land Acquisitions (07/04)
- Appraising Conservation Easements & Case Studies (04/06)

EDUCATION:

Binghamton University, State University of New York, Binghamton, NY
Bachelor of Science Degree - Management Science, Concentration in Finance

APPRAISAL ORDER FROM NYC DEP LAND ACQUISITION PROGRAM

PROP ID: 9600 *DATE: 10/07/21*
Transaction Type: Fee Simple

SBL: 36.11-1-31 Acreage: .94

County: Ulster Town: Olive
Road: NYS Route 28

Owner Name/Address/Phone:
Olive Fire Dept. No. 1, Inc.
P.O. Box 1309
Olivebridge, NY 12461
Contact: Tom Planz
tplanz@earthlink.net

Improvements: Firehouse
Property known to be in NYS 480a Program? NO

X FULL NARRATIVE ☐ UPDATE ☐ DESK REVIEW

APPRAISER: _HVA

Note:

- **This is a NYC Flood Buyout property to be appraised and billed under contract #826 20191412061**
- **Town of Olive owns the land. FD owns the firehouse.**

Appraisal Instructions: Estimate current market value with the following direction: (1) ignore any damages or defects from past flooding or erosion and (2) consider existing deed restrictions that require use for "firehouse purposes only," to be interpreted broadly to allow the following if related to firehouse purposes : (a) meetings by local officials, the public, staff and volunteers; (b) trainings and exercises of personnel and/or service animals; (c) storage of equipment and/or vehicles; (d) alarm / dispatch center.

PLEASE CALL BOTH LANDOWNER AND REAL ESTATE PM TO SET UP SITE VISIT [*FOR UPDATES, ONLY IF NECESSARY*].

REAL ESTATE PROJECT MANAGER DAVE TOBIAS
NYC-DEP, Land Acquisition Program (845) 340-7837

Authorization to Appraise: Dave Tobias Digitally signed by Dave Tobias DN: cn=Dave Tobias, o=NYC DEP, ou=NYC DEP DEP BWS WPP WLCP LAP, email=dtobias@dep.nyc.gov, c=US Date: 2021.10.07 16:51:45 -04'00' Date: _____

LAP DIRECTOR

□ IF SUBDIVISION, DO APPLICABLE REGULATIONS APPEAR TO BE MET?
Details:

□ HYPOTHETICAL / EXTRAORDINARY ASSUMPTIONS?
Details:

□ MULTIPLE OWNERSHIP?
If so, how is contract to be dealt with?
Town owns the land, fire department owns the building – both may need to sign the purchase contract.

□ DEED ISSUES KNOWN (COVENANTS, ROWS, SPRING RIGHTS, ROAD MAINTENANCE AGREEMENTS, RIGHT OF FIRST REFUSAL, ETC)?
Details: Deed restrictions compelling use for "firehouse purposes only", to be kept in "neat and sanitary condition."

□ LEASES (GAS, FORESTRY / 480A, HUNTING, ETC)?
Details: Existing lease from Town to Fire Dept. expires in 2044

□ IMPROVEMENTS ON PREMISES?
Details: Firehouse, memorial, flagpole

□ ACTIVE AGRICULTURAL USES?
Details:

□ DEBRIS OR HAZARDS KNOWN?
Details:

□ PRIOR APPROVALS FROM DEP REQUIRED (FORESTRY UNDER CONTRACT, ETC)?
Details:

□ DAMS [AN ISSUE IF OVER 4-FT HIGH FROM TOE TO TOP] OR PONDS ON SITE / ADDRESSED THROUGH NRM / OPS?