



September 26, 2019

Dove Pedlosky
Trustee / Deputy Mayor
Village of Nelsonville
258 Main Street
Nelsonville, NY 10516

Re: 2 Secor Street, Vacant Land, Village of Nelsonville, Putnam County, NY

Dear Ms. Pedlosky:

In accordance with your request, we are transmitting our verbal conclusions which were relayed in our conversation on September 26, 2019. This can be considered a preliminary letter with value conclusions from the appraisal work that has been completed for the above-referenced properties. This does not constitute an Appraisal Report by USPAP Standards but is merely a letter summarizing the verbal conclusions presented for the subject property. All of our data and analysis is contained in an electronic work file as well as hard copy file. The appraisal is subject to the enclosed limiting conditions and has been made in conformance to the Code of Professional Ethics, Standards of Professional Conduct of the Appraisal Institute and the minimum reporting standards of the Uniform Standards of Professional Appraisal Practice as currently amended.

The effective valuation date for the subject properties is September 16, 2019, also the date of inspection. The appraisal is intended for the client use only as stated in the fee proposal. Our opinion of market value as presented verbally is \$190,000. The sales comparison approach was the only relevant approach.

Per the terms of our agreement, a detailed appraisal report can be provided at an additional fee and upon request. Thank you for the opportunity. Please feel free to reach out if you have any questions.

Respectfully submitted,

ACKERLY & HUBBELL APPRAISAL CORP.



Signature:

Grant Ackerly, MAI, AI-GRS, CCIM
State Certified General Real Estate Appraiser No. 46..46551

Attachments:

- Assumptions and limiting conditions
- Sales Grid
- Qualifications

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal report, the letter of transmittal, and the certification are made expressly subject to the following assumptions and limiting conditions, and any special limiting conditions contained in the report, which are incorporated herein by reference.

1. The legal description furnished is assumed to be correct. We assume no responsibility for matters legal in character, nor do I render any opinion as to the Title, which is assumed to be good and marketable. All existing liens and encumbrances, if any, have been disregarded and the property appraised as though free and clear, under responsible ownership and competent management.
2. The sketches in this report, if any, are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
3. We assume to be reliable the information which was furnished by others, but I assume no responsibility for its accuracy.
4. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose other than the intended use by the appraiser or the applicant without the previous written consent of the appraiser or the applicant, and then only with proper qualification.
5. We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
6. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building(s) must not be used in conjunction with any other appraisal and are invalid if so used.
7. No investigation has been made to determine if there are subsurface deposits of gas or minerals.
8. The appraiser(s) inspected the building(s) involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other infestations was reported as a matter of information by your appraiser as I do not guarantee the amount of degree of damage.
9. All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate have been disregarded by this appraiser. Only the real estate and specifically identified FF & E has been considered.
10. The comparable sales data relied upon in this appraisal is believed to be from reliable sources; however, it was not possible to inspect the comparable sales completely, and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.
11. The appraiser has inspected, as far as possible, by observation the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters, and unless specifically considered in the report, the value estimate is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements, unless otherwise stated.
12. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of

the author, particularly as to valuation and conclusions and the identity of the appraiser or the firm with which he is connected.

13. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field, if desired.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific survey or analysis of this property has been conducted to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, no comment can be made on compliance to ADA. A brief summary of the physical description is included in this report and in no way suggests or implies ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, any value estimate does not consider possible noncompliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
15. Many appraisals involve an inspection of the land and an exterior and interior inspection of the existing improvements by an appraiser on a walk-through basis. This type of inspection is not the equivalent of an inspection by a qualified engineer. We recommend the client have a qualified building inspection done prior to the disbursement of any loan funds. An appraiser's inspection should, at the minimum, be thorough enough to adequately describe the real estate in the appraisal report; develop an opinion of highest and best use, when such an opinion is necessary and appropriate; and make meaningful comparisons in the appraisal of the property.¹
This type of inspection is not the equivalent of an inspection by a qualified engineer. Therefore, no responsibility is assumed for such conditions as structural, mechanical, etc. that an inspection the equivalent of an engineer's would be required to discover. The client is urged to get an engineer inspection prior to the disbursement of any loan funds. Unless otherwise stated, the property is assumed to be building code compliant.
16. The property is considered and assumed to be under responsible ownership and competent management.
17. This report is limited for its intended use only and for the party (client) to whom it is addressed. Ackerly & Hubbell Appraisal Corp, its principals, agents and employees have no accountability, liability, or obligations to any third parties. The appraisers are not responsible for the distribution of this report.

1 Portions taken from USPAP 2018/19 e-edition Advisory Opinion AO-2

PROPERTY:
2 Secor Street
Village of Nelsonville, NY

ITEM	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
DATE	September 2019	December 14, 2018	July 12, 2018	March 20, 2018	October 28, 2016
PRICE		\$275,000	\$350,000	\$175,000	\$249,000
CONDITIONS OF SALE		\$0	\$0	\$0	\$0
ADJUSTED SALES PRICE (LAND)		\$275,000	\$350,000	\$175,000	\$249,000
ADDRESS	2 Secor Street	350 Main Street	3 Brave Scout Road	66 Billys Way	111 Moffat Road / Douglas Lane
MUNICIPALITY	Nelsonville	Nelsonville	Nelsonville	Nelsonville	Nelsonville
COUNTY	Putnam	Putnam	Putnam	Putnam	Putnam
TOTAL LAND SIZE (ACRES)	4.120	4.420	4.440	1.050	1.600
TOTAL USEABLE LAND SIZE (ACRES)					
USABLE LAND SIZE (%)	40%	100%	100%	100%	100%
ZONING	MF, Multi-Family Res (R-10)	R-10	R-10	R-10	R-10
UTILITIES	Muni W & Pri S	Pri W & S	Muni W & Pri S	Pri W & S	Pri W & S
SITE CHARACTER	Slopes gently downward from road grade; Wooded; Wetlands account for approximately 60% of the site	Mostly Level & Wooded, Flag Lot with egress on Main Street & Wood Ave.	Mostly Level & wooded; Land locked - buyer owned adjacent parcel with egress	Mostly Wooded; Sloped upward from road grade	Mostly Level, Open & Wooded; two parcels on both sides of Douglas Lane
ACCESS	Average	Average	Average	Average	Average
APPROVALS	No	No	No	Yes - BOH	Yes - BOH
USABLE ACREAGE	1.65	4.42	4.44	1.05	1.60
PRICE / USABLE ACREAGE		\$62,217	\$78,829	\$166,667	\$155,625
PRICE / ACRE		\$62,217	\$78,829	\$166,667	\$155,625
MARKET CONDITIONS		\$62,217	\$78,829	\$166,667	\$155,625
LOCATION	0%	0%	0%	0%	-5%
ZONING	0%	0%	0%	0%	0%
UTILITIES	5%	0%	0%	10%	10%
SITE CHARACTER	0%	0%	0%	0%	0%
ACCESS	10%	5%	5%	0%	0%
APPROVALS	0%	0%	0%	-25%	-25%
LAND SIZE (USABLE)	25%	25%	25%	-5%	0%
NET ADJUSTMENT	40%	30%	30%	-20%	-20%
INDICATED VALUE / ACRE	\$87,104	\$102,477	\$133,333	\$124,500	\$124,500

MEDIAN	AVERAGE	APPLIED VALUE PER ACRE	NUMBER OF ACRES	TOTAL VALUE
\$113,489	\$111,854	\$115,000	1.65	\$190,000



ACKERLY & HUBBELL APPRAISAL CORP.

August 6, 2019

Dove Pedlosky
Trustee / Deputy Mayor
Village of Nelsonville
258 Main Street
Nelsonville, NY 10516

Telephone: (646) 354-3594
Email: Trusteepedlosky@nelsonvilleny.gov

Re: 2 Secor Street, Village of Nelsonville

APPRAISAL SERVICES CONTRACT "ENGAGEMENT LETTER"

Dear Ms. Pedlosky:

This contract is an agreement between Ackerly & Hubbell Appraisal Corp. (APPRAISER), and The Village of Nelsonville (CLIENT). Payment is not contingent upon arriving at a particular value.

The real property to be appraised:

- A 4.12-acre parcel zoned MF and further identified by Tax ID# 38.17-1-6; owner of record is the Village of Nelsonville.

Scope of Services - APPRAISER agrees to conduct the following scope:

- Value opinion based upon an inspection, highest and best use analysis, comparable sales research – a verbal value will be given
- No written report to be provided for this assignment

Upon the signing of this contract, CLIENT agrees to remunerate APPRAISER as compensation for services an amount of \$750. An invoice will be submitted upon completion of the assignment.

The estimated turnaround time will be 3 to 4 weeks from the date of inspection of the property (unless otherwise agreed upon).

Information marked as "confidential" by the client will remain as such. The purpose of the assignment is to derive an "as is" market value of the subject property as of the valuation date. The intended user is the client. This appraiser has not identified any other parties such as lenders and those parties are advised to obtain an appraisal from an appraiser of their own choosing. The intended use of the appraisal report to be provided is for a potential sale. If the report is used for other purposes, or by other people it could be misleading, inaccurate, or insufficient for those purposes.

ACKERLY & HUBBELL APPRAISAL CORP.

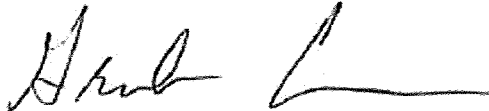
1072 Main Street · Fishkill · NY · 12524 · Phone: 845-454-6525 · Email: Info@rphubb.com

In the event that any payment is not paid when due, CLIENT shall pay all expenses of collection, including, but not limited to, court costs and attorneys' fees.

Thank you for the opportunity of presenting this contract for your consideration. It is valid for 30 days.

Respectfully submitted:

ACKERLY & HUBBELL APPRAISAL CORP.



Grant Ackerly, MAI, AI-GRS, CCIM
President
State Certified General Real Estate Appraiser No. 46...46551

GP/wp

AUTHORIZATION TO PROCEED

I agree to the terms and conditions of the Appraisal Service Contract set forth herein, and hereby authorize APPRAISER to proceed with said services.



Signature

8/7/19

Date

Michael Bowman

Printed Name



ACKERLY & HUBBELL APPRAISAL CORP.

QUALIFICATIONS OF GRANT P. ACKERLY, MAI, AI-GRS, CCIM

PROFESSIONAL EXPERIENCE

President, Ackerly & Hubbell Appraisal Corp.

Engaged exclusively in real estate appraisal and valuation since 2003. Responsible for driving revenue, company growth and managing the commercial appraisal operation including mentoring and guidance of appraisal staff, report preparation and review.

Founder, Campground Valuation: Specializing in the appraisal of RV Parks and Campgrounds throughout the Northeast.

PROFESSIONAL DESIGNATIONS

MAI - Appraisal Institute

AI-GRS – Appraisal Institute

CCIM - Certified Commercial Investment Member; CCIM Institute

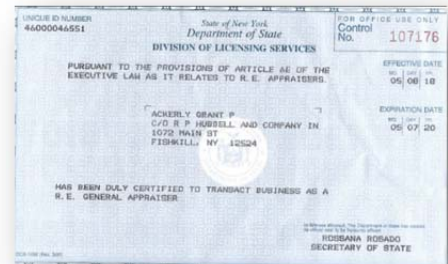
CERTIFICATION and LICENSES

New York State Certified General Real Estate Appraiser
No. 46000046551

Qualified General Real Estate Appraiser for NYS
Department of Transportation

Qualified New York State Real Estate Appraisal Instructor

Approved Affordable Housing Market Analyst: New York State



MEMBERSHIPS

Appraisal Institute, member #445564

Mid-Hudson Chapter of the Appraisal Institute: President 2015-2016; Vice President 2013-2014; Treasurer 2011- 2012, Board of Directors 2008-2010; 2017 - present

CCIM, member #19121

Campground Owners of New York
National Association of RV Parks and Campgrounds
New Jersey Campground Owners Association
Northeast Campground Association
Pennsylvania Campground Owners Association
Florida Association of RV Parks and Campgrounds
New York State Association of Affordable Housing
New York State Association of Realtors
National Association of Realtors

GENERAL EDUCATION

State University of New York at New Paltz, B.A. Economics

PROFESSIONAL EDUCATION

Appraisal Institute:

Module Level One: *Appraisal Principles, Course 110, 2003; Appraisal Procedures, Course 120, 2003; Uniform Standards of Professional Appraisal Practice, Course 410, 2003; Basic Income Capitalization, Course 310; 2003; AQ-1, Fair Housing, Fair Lending and Environmental Issues, 2003*

Module Level Two: *Business Practices and Ethics, Course 420, 2003; Advanced Income Capitalization, Course 510; 2004; Highest and Best Use and Market Analysis, Course 520, 2005; Advanced Cost and Sales, Course 530, 2005; Report Writing and Valuation Analysis, Course 540, 2005; Advanced Applications, Course 550, 2006*

Seminars attended:

Appraisal Institute: "Evaluating Commercial Construction", 2004

Appraisal Institute: "Marina Valuation Overview", 2013

Continuing Education:

Appraisal Institute: "Introduction to GIS Applications, 2008; Small Hotel/Motel Valuation, 2008, GIS Applications, 2008; "The Discounted Cash Flow Model, 2009; "Site use and Valuation Analysis", 2010; "The Lending World in Crisis-What Clients Need Their Appraisers to Know Today.", 2010; "Commercial Appraisal Engagement and Review", 2012; "Fundamentals of separating Real Property, Personal Property and Intangible Value.", 2012, "Condemnation Appraising: Principles & Applications", 2012; "Commercial Bankruptcy, workouts and the Valuation Process", 2013; "Carving Out Your Legal Niche: Do's and Don'ts of Litigation Support", 2013; "Fundamentals of Going Concerns", 2014, "Business Practices and Ethics", 2014; "Improving Appraisal Reports used for Financing Institutions – Strategies from Reviewers", 2015; "Raising the Bar: Complex Properties a Risk-Based Approach to Allocations and Investment", 2015; "Review Theory – General", 2016

CCIM Institute:

C101: Financial Analysis for Commercial Investment Real Estate Analysis: 2009

C102: Market Analysis for Commercial Investment Real Estate: 2010

C103: User Decision Analysis for Commercial Investment Real Estate: 2010

C104: Investment Analysis for Commercial Real Estate: 2011

Speaking engagements:

2016 CONY Annual Exposition for the Outdoor Hospitality Industry

2016 Northeast Conference on Camping