



# HUDSON VALLEY APPRAISAL CORPORATION

Real Property Valuation Services

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Michael J. Bernholz, CCIM, SRA, MAI

September 18, 2020

Mr. Richard Parete, Supervisor  
Town of Marbletown  
PO Box 217  
Stone Ridge, NY 12484

RE: Appraisal of vacant land to be mapped  
portion of SBL: 62.3-6-6  
1915-1925 Lucas Ave, T/O Rosendale

Dear Mr. Parete:

Hudson Valley Appraisal will complete an appraisal report of a to-be-mapped portion of the above referenced parcel for the purpose of determining the market value of the fee simple interest as of the date of inspection. The Town of Marbletown will be named as the intended user. It is our understanding the intended use is for potential acquisition.

Our appraisal will be prepared in conformity with the Code of Ethics and Standards of Professional Conduct of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice as currently amended. This appraisal report is not intended for use by a federally insured depository institution in a federally related transaction.

In preparing the appraisal, the appraiser will:

- \* inspect the subject site;
- \* rely on a map sketch to be supplied by the client showing shape and approximate acreage;
- \* view information from the assessor's records;
- \* inspect the subject market area and influences such as schools and support facilities;
- \* apply the Sales Comparison Approach utilizing market sales to arrive at an indication of market value for the subject property;
- \* assume ingress and utilities will be at the southern border of the site;
- \* assume egress is at the northern end of the site over the existing parking lot, which will be maintained similar to town road conditions at the responsibility of the parent



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- parcel owner
- \* assume the highest and best use would be for a single residential estate lot, based on our discussion with the client that it is highly unlikely the Planning Board would permit any future subdivision with the proposed ingress/egress.
  - \* appraise the property under the hypothetical condition that the lot, as described here with ingress/egress in place, already exists as of the effective date of the appraisal.

This assignment will include summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The depth of discussion contained in the report is specific to the needs of the client and is for the intended use stated herein.

Our fee to complete the appraisal will be \$2,400. Payment is due within 30 days of receipt. If these terms are acceptable to you, please sign where indicated below acknowledging you have read and agree to the assumptions and limiting conditions and return to our office.

Thank you for the opportunity to bid on this assignment. If you have any questions or require any additional information please do not hesitate to contact me.

Sincerely,

Michael J. Bernholz, SRA, CCIM, MAI  
President  
NYS Certified General R.E. Appraiser  
#46000005221

MJB/pas  
enc



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## **ASSUMPTIONS AND LIMITING CONDITIONS**

Hudson Valley Appraisal reports are 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. Any engineering studies are assumed to be correct. The plot plans and illustrative material 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 and 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 opinion of value contained in this report is 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. Unless otherwise stated in the 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-

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formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The opinion of value is 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.

Hudson Valley Appraisal reports are made with the following general limiting conditions:

1. Possession of the report, or copies thereof, does not carry with it the right of publication.
2. The appraiser, by reason of the 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 the 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. Any survey map supplied to the appraiser will be relied upon for the size and configuration of the property. The appraiser makes no guarantees, express or implied, regarding the accuracy of this information.
6. 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.

Agreed to by:

Richard Parete, Supervisor (Marbletown Town Hall)	Date
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Jeanne L. Walsh, Supervisor Town of Rosendale	Date
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