

ARMSTRONG APPRAISALS, LLC

APPRAISAL REPORT

TWO VACANT LAND PARCELS

LOCATED AT

85 & 90 TRACY ROAD
TOWN OF PAWLING, NEW YORK 12564
DUTCHESS COUNTY
SBL: 7157-00-067821-0000/7157-00-119824-0000

SUBMITTED TO

JENNIFER OSBORN
VILLAGE CLERK
VILLAGE OF PAWLING
9 MEMORIAL AVENUE
PAWLING, NEW YORK 12564

DATE OF VALUATION

APRIL 12, 2022

DATE OF INSPECTION

APRIL 12, 2022

DATE OF PREPARATION

JUNE 1, 2022

PREPARED BY

DAVID FONTANA
ARMSTRONG APPRAISALS, LLC
P.O. BOX 5016
CLIFTON PARK, NEW YORK 12065



PROPERTY A
85 TRACY ROAD
PAWLING, NEW YORK 12564

PROPERTY B
90 TRACY ROAD
PAWLING, NEW YORK 12564

ARMSTRONG APPRAISALS, LLC

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June 1, 2022

Jennifer Osborn
Village Clerk
Village of Pawling
9 Memorial Avenue
Pawling New York 12564

RE: Real Estate Appraisal of
Two Vacant Land Parcels
85 & 90 Tracy Road
Pawling, New York 12564
Armstrong Reference No.: C22-301

Dear Ms. Osborn,

At your request, the following appraisal report has been prepared for the purpose of establishing the “as is” value of the fee simple interest in the above referenced properties. The client for the assignment is the village of Pawling and the intended use is for a potential selling decision. The effective date of the “as is” value is April 12, 2022, which is the date of the property inspection.

The Subject is comprised of two separate parcels of vacant land in the town of Pawling, New York. **Property A** is a 6.10 acre parcel located at 85 Tracy Road. The parcel’s border fronting Tracy Road consists of 627.90 feet of road frontage and is further identified as tax parcel 7157-00-067821-0000. **Property B** is a 7.70 acre parcel located at 90 Tracy Road. The parcel’s border fronting Tracy Road consists of 1,054.50 feet of road frontage and is further identified as tax parcel 7157-00-119824-0000. The Subject is more fully described within the enclosed report.

The appraisal is communicated as a full appraisal prepared according to Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP), 2020-2021 Edition. It contains all of the analysis and approaches to value that are required to appropriately analyze a property of this complexity. The value conclusions reflect all known information about the Subject, market conditions, and available data.

The value reported is qualified by certain definitions, assumptions and limiting conditions, and certifications that are set forth in the attached report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, my opinion of the Subject’s market value is:

MARKET VALUE CONCLUSION

<u>Property</u>	<u>Appraisal Premise</u>	<u>Interest Appraised</u>	<u>Date of Value</u>	<u>Estimated Value</u>
A	As Is Value	Fee Simple	April 12, 2022	\$88,500
B	As Is Value	Fee Simple	April 12, 2022	\$115,500

Thank you for your confidence in our services. If you have any questions or comments, call at your convenience.

Respectively Submitted,



David Fontana
Armstrong Appraisals, LLC
Certified Real Estate Appraiser
New York: 46000026870
dfontana@armstrongappraisals.com

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined in the 2020-2021 Uniform Standards of Professional Appraisal Practice as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject 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 Assumptions utilized in this Appraisal:

This report includes an extraordinary assumption the Subject parcels are developable for single-family residences, wetlands notwithstanding. Vacant residential land parcels in Dutchess County are often marketed after having received Board of Health Approval (BOHA) for septic systems, which also impacts the scope of the residence (number of bedrooms for instance) that can be constructed. BOHA approval with site plan showing septic and well placement, removes doubt for a potential purchaser, thereby enhancing market value. This is relevant to both Parcels A and B, as both have wetlands on site, which may affect BOHA septic approval and well placement. In particular, Parcel A has a large pond, which may create additional challenges in terms of residential development on the property. **We are not wetland biologists and cannot determine development potential with absolute certainty, and therefore suggest the owners seek BOHA and wetlands determination prior to marketing the properties. While this report estimates market value without the approvals in place, not having the approvals may affect marketability due to uncertainty on the part of potential buyers.**

HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined in the 2020-2021 Uniform Standards of Professional Appraisal Practice as “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 assignment results but is used for the purpose of analysis. 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 the analysis.”

Hypothetical Conditions utilized in this Appraisal:

This report includes no hypothetical conditions.

Please note, the global outbreak of a novel coronavirus known as “COVID-19” was officially declared a pandemic by the World Health Organization on March 11, 2020, well before the effective date of value. The reader is cautioned and reminded that the conclusions presented in this report apply only as of the effective date of value, April 12, 2022.

CERTIFICATION

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

The statements of fact contained in the accompanying report are to the best of my knowledge true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute on in conformity with the 2020-2021 Edition of the Uniform Standards of Professional Appraisal Practice.

I have not previously appraised the property that is the subject of this assignment within the 3 year period immediately preceding acceptance of this appraisal assignment.

All statements and information in the report are true and correct and that no information has knowingly been withheld.

The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.

David Fontana have made an inspection of the subject and prepared the report. No one, other than those so named in the certification page herein, provided significant appraisal assistance to the undersigned with preparation of this report.

June 1,2022



David Fontana
Armstrong Appraisals, LLC
Certified Real Estate Appraiser
New York: 46000026870
dfontana@armstrongappraisals.com

ASSUMPTIONS & LIMITING CONDITIONS

- 1) Appraisals are performed, and written reports are prepared in accordance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and with the Appraisal Institute's Standards of Professional Appraisal Practice and Code of Professional Ethics.
- 2) Unless specifically stated, the value conclusion(s) contained in the Appraisal applies to the real estate only and does not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. The Appraisal report covering the subject is limited to surface rights only and does not include any inherent subsurface or mineral rights. Income tax considerations have not been included or valued unless so specified in the Appraisal. We make no representations as to the value change that may be attributed to such considerations.
- 3) The legal description used in this report is assumed to be correct and we have made no survey of the property. We assume there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable.
- 4) No opinion is rendered as to the property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos or other graphic aids included in the Appraisal reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
- 5) It is assumed that legal, engineering or other professional; advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. We further assume there are no regulations of any government entity to control or restrict the use of the property unless specifically referred to in the report. It is assumed that the property will not operate in violation of any applicable government regulations, codes, ordinances or statutes.
- 6) This report is not intended to be an engineering report. We are not qualified as structural or environmental engineers; therefore, we are not qualified to judge the structural or environmental integrity of the improvements, if any. Consequently, no warranty or representations are made, nor any liability assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundations and equipment, including the HVAC systems, if applicable. Should there be any question concerning same, it is strongly recommended that an engineering, construction and/or environmental inspection be obtained. The value estimate(s) stated in this Appraisal, unless noted otherwise, is predicated on the assumptions that all improvements, equipment and building services, if any, are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the Appraisal. We will call to your attention any apparent defects or material adverse conditions which come to our attention.
- 7) In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is not adversely affected by concealed or unapparent hazards such as, but not limited to asbestos, hazardous or contaminated substances, toxic waste or radioactivity.
- 8) Information furnished by others is presumed to be reliable and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.

- 9) Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analyses will vary from those described in our report, and the variations may be material.
- 10) Any proposed construction referred to in the Appraisal is assumed to be completed within a reasonable time and in a workmanlike manner according to and exceeding current accepted standards of design and methods of construction.
- 11) Any inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas that are inspected.
- 12) It should be specifically noted by any prospective mortgagee that the appraisal assumes that the property will be competently managed, leased and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
- 13) The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not 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 the requirements of the Act. If so, this fact could have a negative effect upon the value of the property.
- 14) The report, the final estimate of value and estimates of future financial performance are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of Armstrong Appraisal LLC. Before such permission shall be provided, the third party shall agree to hold Armstrong Appraisals LLC harmless relative to their use of the report. Neither our report, nor its contents, nor any reference to the appraisers or Armstrong Appraisals LLC, may be included or quoted in any offering circular or registration statement, prospectus, sales brochures, other appraisal, loan or other agreement or document without our prior written permission. Permission will be granted only upon meeting certain conditions. Generally, Armstrong Appraisals LLC will not agree to the use of its name as a "named expert" within the meaning of the Securities Act of 1933 and the Securities Act of 1934.
- 15) The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Possession of the report, or copy thereof, does not carry with it the right of publication. Any allocation of the total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.
- 16) Neither the report nor any portion thereof (especially any conclusions as to value, the identity of the appraisers or Armstrong Appraisals LLC, or any reference to the Appraisal Institute or other recognized appraisal organization or the designations they confer) shall be disseminated to the public through public relations.
- 17) Media, news media, advertising media, sales media or any other public means of communication without the prior written consent and approval of the appraisers and Armstrong Appraisals LLC is not acceptable. The date(s) of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.
- 18) Acceptance of and/or use of this report constitutes acceptance of all Standard Conditions.

- 19) Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent service related to an appraisal assignment (e.g., testimony, updates, conferences, reprint or copy service) is contemplated, special arrangements acceptable to Armstrong Appraisals LLC must be made in advance.
- 20) Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject property of energy shortage or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof.
- 21) We take no responsibility for any events, conditions or circumstances affecting the subject property or its value, that take place subsequent to either the effective date of value cited in the Appraisal or the date of our field inspection, whichever occurs first.
- 22) This engagement may be terminated whether by client or Armstrong Appraisals LLC at any time upon written notice to that effect to the other parties, it being understood that, unless Armstrong Appraisals LLC shall unilaterally terminate the engagement without the client's consent and without reasonable cause, the provisions related to the payment of fees and expenses through the date of termination will survive any termination and it being further understood that the indemnification and hold harmless provisions shall survive any termination thereof, whether or not such termination is unilateral.

EXECUTIVE SUMMARY

Property Identification

Owner(s)	
Property A, B	Village of Pawling
Property Address	
Property A	85 Tracy Road, Pawling, NY 12564
Property B	90 Tracy Road, Pawling, NY 12564
Assessor's Parcel Number(s)	
Property A	7157-00-067821-0000
Property B	7157-00-119824-0000
Purpose of the Appraisal	To estimate the market value of the fee simple interest in the Subject property as of the date of valuation.

Site & Improvement Identification

Property Class	
Property A, B	Water Supply
Site Size	
Property A	6.10 acres
Property B	7.70 acres
Shape	
Property A, B	Irregular
Topography	
Property A B	Rolling
Wetlands	
Property A, B	Yes
Flood Zone	
Property A	
Flood Panel Number	36027C0529E & 36027C0535E
Date	May 2, 2012
Risk rating	X.and A
Property B	
Flood Panel Number	36027C0535E
Date	May 2, 2012
Risk rating	X.and A

Additional Information

Intended Users	Client and their representatives
Zoning	
Property A, B	CD-R5: 5 Acre Residential District
Highest and Best Use	
Property A, B	
As Vacant	Residential Development
Exposure/Marketing Time	Up to 12 months

Valuation Summary

Interest Appraised	Fee simple
Date of Valuation	April 12, 2022
Date of Inspection	April 12, 2022
Date of Report	June 1, 2022
Cost Approach	N/A
Sales Comparison Approach	
Property A	\$88,500
Property B	\$115,500
Income Approach	N/A

Market Value Conclusion

As Is Value	
Property A	\$88,500
Property B	\$115,500

GENERAL INFORMATION

OWNERSHIP HISTORY

Standards Rule 1-5(b) of the *Uniform Standards of Professional Appraisal Practice* requires that a three-year sales history of the Subject property be included in the report for all residential and non-residential real estate. Title for the Subject is currently vested in the name of the village of Pawling. The Subject has no sales history.

IDENTIFICATION OF SUBJECT PROPERTY

The Subject is comprised of two separate parcels of vacant land in the town of Pawling, New York. **Property A** is a 6.10 acre parcel located at 85 Tracy Road. The parcel's border fronting Tracy Road consists of 627.90 feet of road frontage and is further identified as tax parcel 7157-00-067821-0000. **Property B** is a 7.70 acre parcel located at 90 Tracy Road. The parcel's border fronting Tracy Road consists of 1,054.50 feet of road frontage and is further identified as tax parcel 7157-00-119824-0000.

INTENDED USE/USER OF THE APPRAISAL

Based on the instructions by the client, the intended use of this appraisal is to render an opinion of the market value of the fee simple estate for a potential selling decision. The client and intended users include representatives of the village of Pawling and no other users are intended, unless specifically indicated in this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal assignment is to provide a supportable opinion of the market value of the fee simple interest in the Subject property.

EFFECTIVE DATE OF THE APPRAISAL/DATE OF REPORT

On April 12, 2022, David Fontana inspected and photographed the Subject. The "as is" date of the appraisal is the same as the inspection date and the date of the report is June 1, 2022, which was written by David Fontana.

MARKET VALUE DEFINITION

The client agreed to the following definition of market value:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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.*

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple interest in the Subject property based on the following definition:

Fee simple ownership represents an ownership interest in real property, though it is limited by government powers of taxation, compulsory purchase, police power, and escheat, and it could also be limited further by certain encumbrances or conditions in the deed, such as, for example, a condition that required the land to be used as a public park, with a reversion interest in the grantor if the condition fails; this is a fee simple conditional.

COMPETENCY DISCLOSURE

David Fontana is a qualified real estate appraiser with extensive appraisal experience, including among others the Subject property type. He has completed appraisals of a variety of similar property types across Dutchess and other counties, cities and towns in New York State.

The Armstrong Appraisal firm has completed appraisals throughout New York State for a variety of purposes but principally for loan underwriting, assessment review/certiorari, condemnation and/or estate settlement.

Mr. Fontana has received comprehensive educational training, currently being State Certified as a General Real Estate Appraiser with New York certification. He has considerable experience involving numerous valuations.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the Subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have estimated the exposure time to be up to 12 months.

APPLICABLE VALUATION TOOLS

All three traditional appraisal approaches were considered. However, only the Sales Comparison Approach contributes materially to the appraisal problem. The Cost and Income Approaches were considered but were not material to the appraisal assignment.

All relevant support, calculations, etc. and documentation is included herein, either in the report body or in the Addendum.

USPAP SPECIFIC CIRCUMSTANCES

As discussed in the "Environmental Contamination/Hazardous Waste" section later in this "Scope of Work," the appraisers cannot render any professional opinion on the environmental cleanliness of the Subject property (unless otherwise noted from our inspection).

ENVIRONMENTAL CONTAMINATION/HAZARDOUS WASTE

Based on our visual inspection, I know of no conditions of the Subject, including but not limited to the mechanical equipment, subsoil, structures, or presence of chemical/toxic substances (mold, etc.) that might otherwise render the Subject more or less valuable except as noted. Unless otherwise stated, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, fire-retardant-treated substances (FRT), lead-contaminated plumbing, soil and groundwater contamination, agricultural chemicals, electromagnetic fields (EMFs), toxic molds, radon or other indoor air contamination which may or may not be present on the Subject, or other environmental conditions, were not called to our attention nor did I become aware of such during the inspection. I have no knowledge of the existence of such materials on or in the Subject unless otherwise stated. I am not qualified to test such substances or conditions, or to judge whether the Subject complies with laws such as the Americans with Disabilities Act of 1990, Clean Air Act of 1990, Clean Water Act, Endangered Species Act, etc. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. This report is Subject to revision should any contamination be shown to exist on the Subject.

The value opinions estimated are predicated on the assumption that there is no such condition on or in the Subject or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field if certainty is desired. I do state that this report is subject to revision should any such contaminants be shown to exist on or around the Subject.

WORKER SAFETY & CODES COMPLIANCE

Employee health and safety concerns as per the Occupational Safety & Health Administration (OSHA) and the 1992 Federal Worker Protection Standards are also assumed to be in compliance with current regulations and standards unless specifically addressed in this report. Such categories can consist of operational procedures, storage of hazardous materials, building/property safety or protection devices, safeguards for utility entrances and distribution areas, etc. Similarly, compliance with all relevant regulations of the US Environmental Protection Agency; the NYS Department of Environmental Conservation; State, County and local codes; and all other regulatory agencies are assumed to be in good standing unless otherwise specified in the report.

The value opinions estimated are predicated on the assumption that there is no such condition on or in the Subject or in such proximity thereto that would cause a loss in value unless otherwise stated. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in that field if certainty is desired.

SCOPE OF WORK

To perform this assignment, I took the following steps to gather, confirm, and analyze relevant data:

- Physically inspected the Subject property and the surrounding market area. The inspection of the property is limited to those things readily observable without the use of special testing or equipment.
- Collected factual information about the property and the surrounding market and confirmed the information with various sources.
- Analyzed market information and developed indications of value under the necessary approaches to value for a credible assignment result. The market information was analyzed for an appraisal of the Subject property.
- The appraisal of real estate typically employs three traditional valuation methods: the sales comparison approach, the cost approach, and the income approach. Only the Sales Comparison Approach was used to value the Subject. The Cost and Income Approaches were inapplicable and were not developed.
- Derived an estimate of value.
- Prepared an appraisal report summarizing our analyses, opinions and conclusions.

**MARKET/NEIGHBORHOOD AREA
TOWN OF PAWLING, NEW YORK**

The town of Pawling is located in the southeastern part of Dutchess County, New York and contains a village of the same name. It has a total area of 45.0 square miles. The eastern and western section of the town is high and hilly, with the Great Swamp and Harlem Valley in the middle where the village of Pawling is located. The southern town line is the border of Putnam County, New York, and the eastern town boundary is the border of Connecticut. To the west lies the town of Beekman, with Dover to the north. It also shares a small border with the town of East Fishkill at the southwestern edge of the town.

POPULATION

The town of Pawling has a 2021 population of 8,638, which represents an average annual 0.2% increase over the 2010 census of 8,463. The city gained an average of 16 residents per year over the 2010-2021 period and its annual growth rate was greater than Dutchess County's rate of 0.1%.

Looking forward, Pawling's population is projected to decrease at a 0.3% annual rate from 2021-2026, equivalent to an average of 26 fewer residents per year. The area's growth rate is expected to be greater than that of Dutchess County, which is projected to be 0.1%.

	POPULATION TRENDS				
	Population			Compound Ann.% Chng	
	2010	2021	2026	2010-21	2021-26
Town of Pawling	8,463	8,638	8,508	0.2%	-0.3%
Dutchess County	297,488	301,441	299,403	0.1%	-0.1%

Source: stdbonline.com/prepared by esri

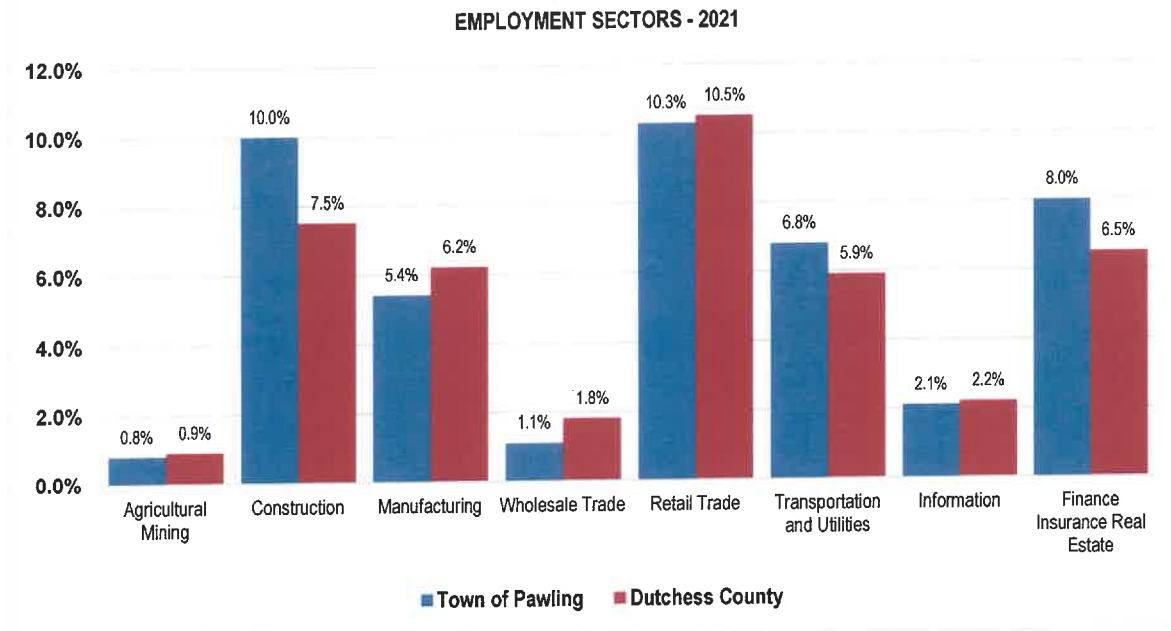
HOUSEHOLD INCOME

The town of Pawling has a higher level of household income than Dutchess County. Median household income for the town of Pawling is \$99,636, which is 16.9% more than Dutchess County's household income.

MEDIAN HOUSEHOLD INCOME-2021	
Town of Pawling	\$99,636
Dutchess County	\$85,229
Comparison of Town to County	16.9%

Source: stdbonline.com/prepared by esri

EMPLOYMENT SECTORS



Source: stdbonline.com/ prepared by esi

The town of Pawling has greater or equal concentrations than Dutchess County in the following employment sectors:

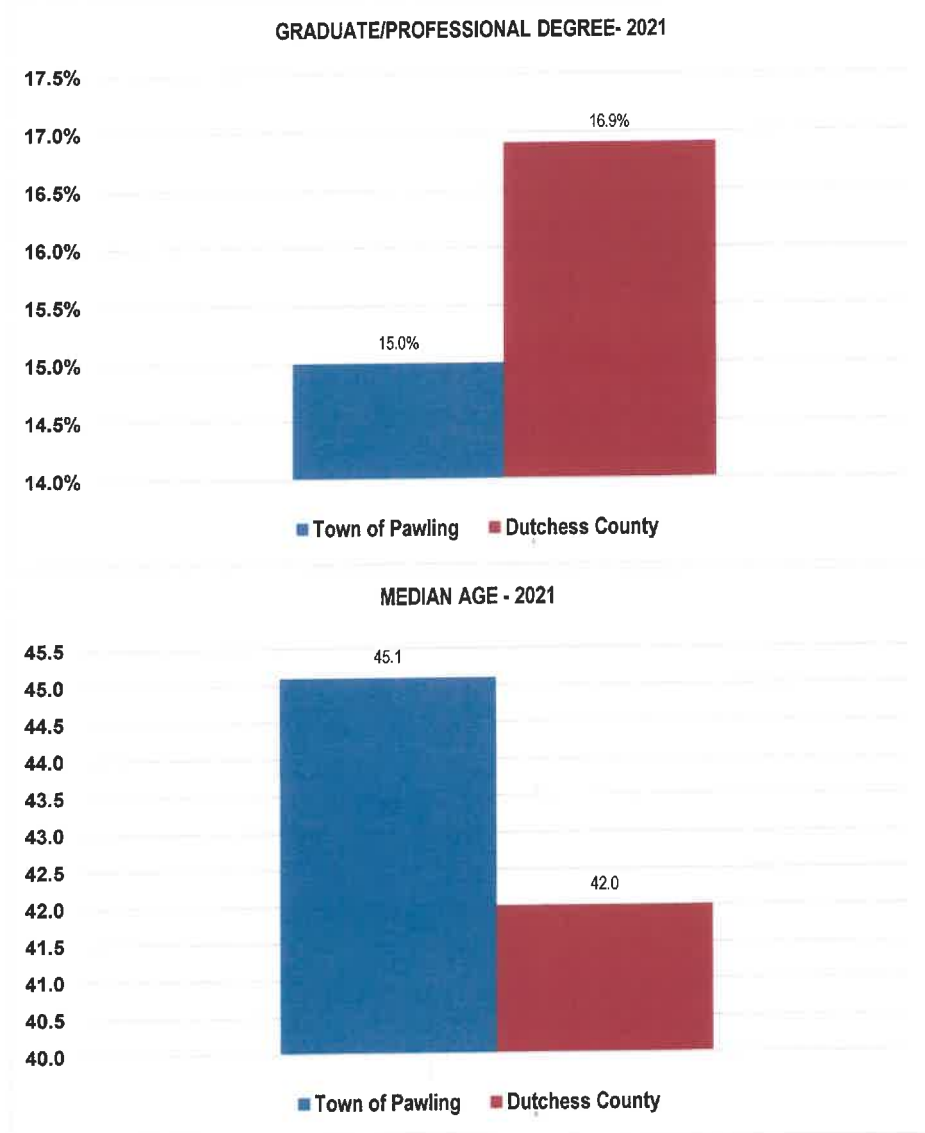
1. Construction, representing 10.0% of the town of Pawling payroll employment compared to 7.5% for Dutchess County as a whole.
2. Transportation & Utilities, representing 6.8% of the town of Pawling payroll employment compared to 5.9% for Dutchess County as a whole.
3. Financial/Insurance/Real Estate, representing 8.0% of the town of Pawling payroll employment compared to 6.5% for Dutchess County as a whole.

The town of Pawling is underrepresented in the following employment sectors:

1. Agricultural and Mining, representing 0.8% of the town of Pawling payroll employment compared to 0.9% for Dutchess County as a whole.
2. Manufacturing, representing 5.4% of the town of Pawling payroll employment compared to 6.2% for Dutchess County as a whole.
3. Wholesale Trade, representing 1.1% of the town of Pawling payroll employment compared to 1.8% for Dutchess County as a whole.
4. Retail Trade, representing 10.3% of the town of Pawling payroll employment compared to 10.5% for Dutchess County as a whole.
5. Information, representing 2.1% of the town of Pawling payroll employment compared to 2.2% for Dutchess County as a whole.

EDUCATION AND AGE

Residents of the town of Pawling has less of an educational attainment than those of Dutchess County. An estimated 15.0% of the town of Pawling residents are college graduates with four-year degrees, versus 16.9% of Dutchess County residents. People in the town of Pawling are older than their Dutchess County counterparts. The median age for the town of Pawling is 45.1 years, while the median age for Dutchess County is 42.0 years.

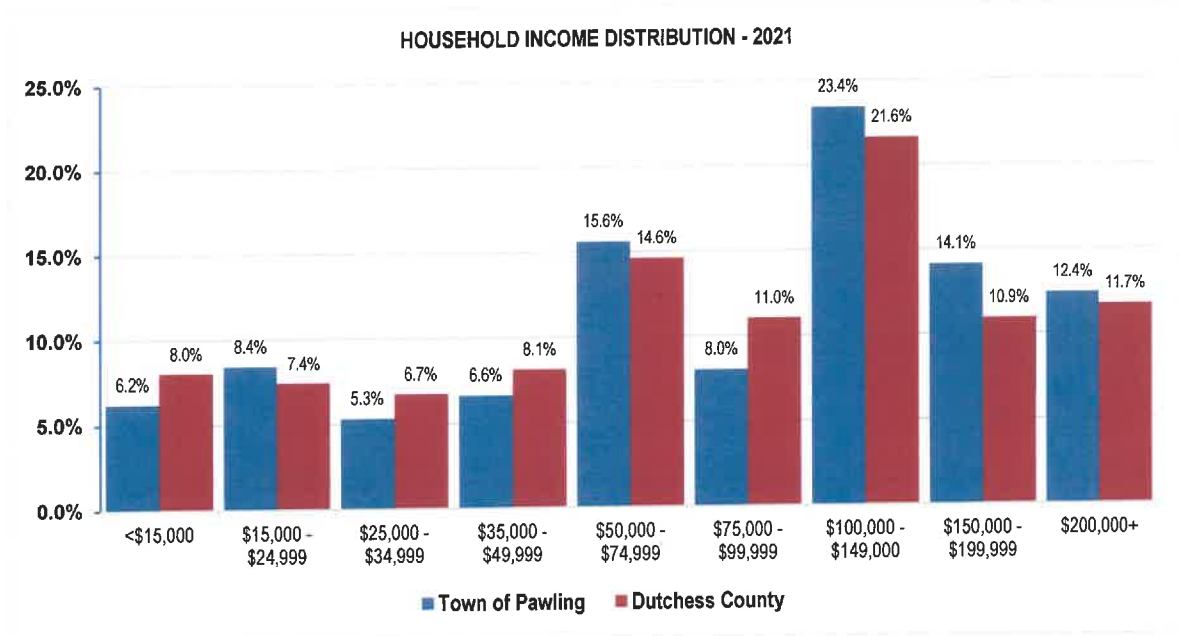


Source: stabonline.com/prepared by esri

HOUSEHOLD INCOME DISTRIBUTION

The composition of the town of Pawling job market is depicted in the following chart, along with that of Dutchess County. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of the town of Pawling jobs in each category.

The following chart shows the distribution of households across nine income levels. The town of Pawling has less of a concentration of households in the lower income levels as Dutchess County. Specifically, 5.3% of the town of Pawling households are below the \$35,000 level in household income as compared to 6.7% of Dutchess County households. A greater concentration of households is apparent in the higher income levels, as 23.4% of the town of Pawling households are at the \$100,000 or greater levels in household income versus 21.6% of Dutchess County's households.



CONCLUSION

The town of Pawling's economy will be affected by a decreasing population base and a higher level of household income. The town of Pawling experienced less of a level of education than Dutchess County and the median age is greater than that of Dutchess County. I anticipate that the town of Pawling economy will continue to increase in the near future.

SITE ANALYSIS Property A

Physical Description

Site Size	6.10 acres
Primary Road Frontage	Tracy Road 627.90 feet
Shape	Irregular
Topography	Rolling
Zoning	CD-R5: 5 Acre Residential District
Wetlands	Yes
Flood Zone	
Flood Panel Number	36027C0529E & 36027C0535E
Date	May 2, 2012
Risk rating	X and A
Adjacent Land Uses	Rural Residential, Vacant Land

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Moderate
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	None
Sewer	None
Gas	Central Hudson Gas & Electric
Electricity	Central Hudson Gas & Electric
Telephone	None

Other

	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
School District	Pawling CSD		

Location/Physical Address: The site is located on the southwesterly side of Tracy Road, Monroe, New York with the entrance approximately 0.22 miles from Tracy Roads' intersection with North Quaker Hill Road.

Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within a rural area where the majority of the surrounding properties consist of vacant land properties. It has significant wetlands.

Property B

Physical Description

Site Size	7.70 acres
Primary Road Frontage	Tracy Road 1,054.50 feet
Shape	Irregular
Topography	Rolling
Zoning	CD-R5: 5 Acre Residential District
Wetlands	Yes
Flood Zone	
Property A	
Flood Panel Number	& 36027C0535E
Date	May 2, 2012
Risk rating	X and A
Adjacent Land Uses	Rural Residential, Vacant Land

Comparative Analysis

Visibility	Average
Functional Utility	Adequate
Traffic Volume	Moderate
Landscaping	None
Drainage	Assumed adequate

Utilities

Water	Municipal
Sewer	Private
Gas	Orange & Rockland Utilities
Electricity	Orange & Rockland Utilities
Telephone	None

Other

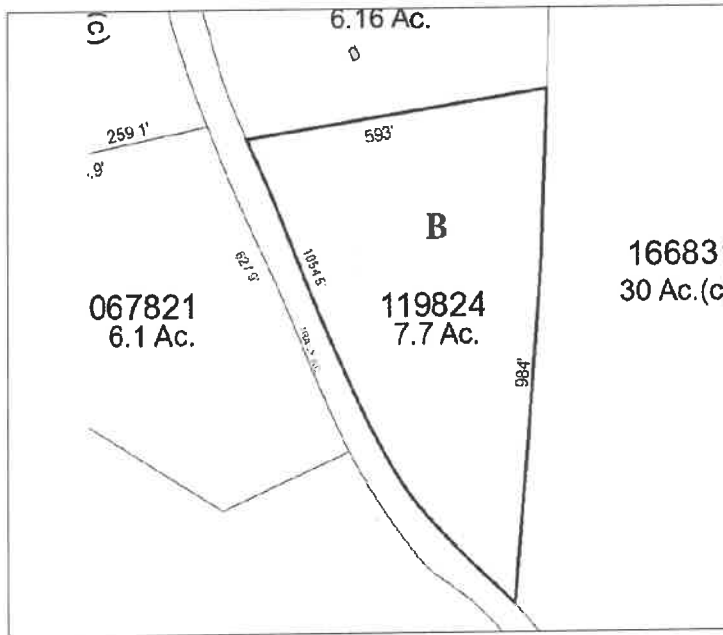
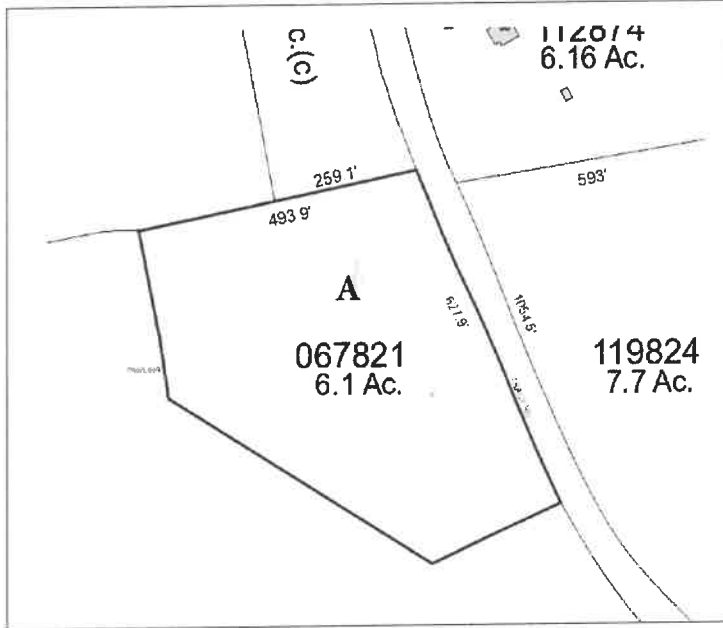
	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
School District	Pawling CSD		

Location/Physical Address: The site is located on the northeasterly side of Tracy Road, Monroe, New York with the entrance approximately 0.22 miles from Tracy Roads' intersection with North Quaker Hill Road.

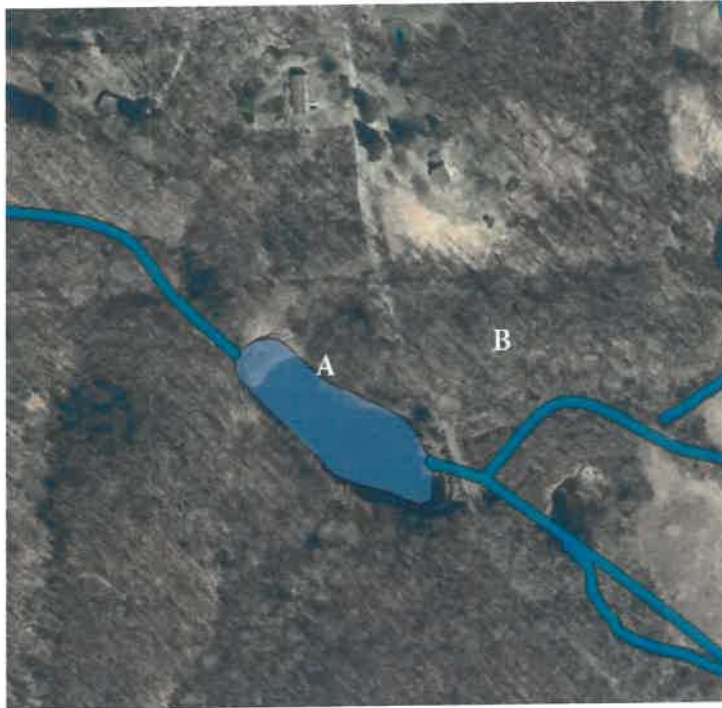
Soil and Subsoil: A soil report was not provided and is not considered necessary because there are no signs of unusual settling or erosion. No history of movement was reported. Based on observation of this site and development on nearby sites, there are no apparent ground stability problems. Appraisers, however, are not experts in soil analysis.

Environmental Hazards: No environmental or waste hazards affecting the Subject site are known. Identification of hazardous material is not within the scope of this appraisal assignment, and I have assumed that no such materials are present because no evidence to the contrary has been provided.

Site Conclusion: Considering the size, shape, topography and location of the site, it has the ability to be useful and to perform the function of any zoned permitted uses. The Subject is located within a rural area where the majority of the surrounding properties consist of vacant land properties. It has significant wetlands.



TAX MAPS



WETLANDS MAP



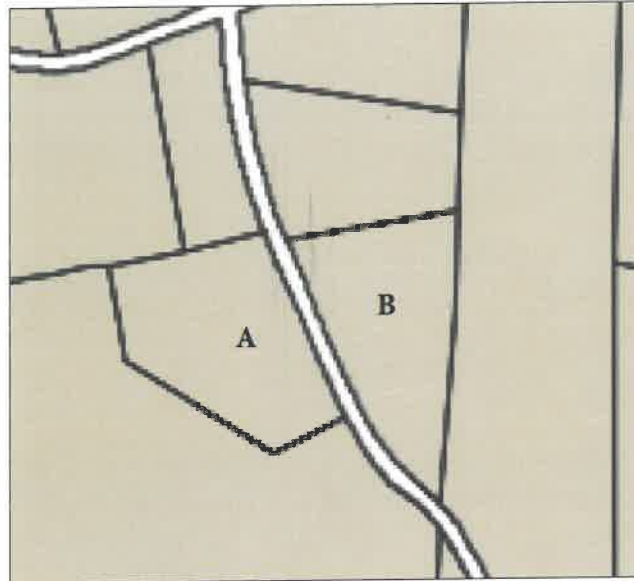
FLOOD MAP











ASSESSED VALUE AND TAXES

The real estate tax assessment of the Subject is administered by Dutchess County, New York. Assessed value is based on the equalization rate of 46.00% of assessor's market value. Based on the town's municipal records, **Property A and B's** assessments are \$44,000 and \$47,000 with a full tax value of \$95,700 and \$102,200, respectively. The Subject is wholly tax exempt.

STATE OF NEW YORK		2 0 2 1 F I N A L A S S E S S M E N T R O L L				PAGE 761	
COUNTY - Dutchess		WHOLLY EXEMPT SECTION OF THE ROLL - B				VALUATION DATE-JUL 01, 2020	
TOWN - Pawling		OWNERS NAME SEQUENCE				TAXABLE STATUS DATE-MAR 01, 2021	
SWIS - 134089		UNIFORM PERCENT OF VALUE IS 046.00					
TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE	COUNTY	TOWN	SCHOOL	
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION	TAXABLE VALUE		ACCOUNT NO.	
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS				
7057-00-158675-0000	93 Libby Ln 312 Vac w/imprv Pawling CSD 134001 ACRES 1.62 EAST-0701580 NRTH-C576750 DEED BOOK 1453 PG-0092 FULL MARKET VALUE	34,000 52,240 113,600	Vill W/S C 13740 COUNTY TAXABLE VALUE TOWN TAXABLE VALUE SCHOOL TAXABLE VALUE PF021 Pawling Fire Prot 52,240 EX	0	52,240	52,240	11198675 52,240
7057-00-258873-0000	97 River Rd 852 Landfill Pawling CSD 134001 ACRES 31.90 EAST-0702580 NRTH-C578730 DEED BOOK 0000 PG-0000 FULL MARKET VALUE	70,000 70,800 153,900	Vill W/S C 13740 COUNTY TAXABLE VALUE TOWN TAXABLE VALUE SCHOOL TAXABLE VALUE PF021 Pawling Fire Prot 70,800 EX	0	70,800	70,800	11258873 70,800
7057-00-720505-0000	192 Reservoir Rd 822 Water supply Pawling CSD 134001 ACRES 13.70 EAST-0707200 NRTH-C575050 DEED BOOK 283 PG-106 FULL MARKET VALUE	102,200 148,800 323,500	Vill W/S C 13740 COUNTY TAXABLE VALUE TOWN TAXABLE VALUE SCHOOL TAXABLE VALUE PF021 Pawling Fire Prot 148,800 EX	0	148,800	148,800	11720505 148,800
7157-00-067821-0000	85 Tracy Rd 822 Water supply Pawling CSD 134001 ACRES 6.10 EAST-0713670 NRTH-C578210 DEED BOOK 0985 PG-0247 FULL MARKET VALUE	44,000 44,000 95,700	Vill W/S C 13740 COUNTY TAXABLE VALUE TOWN TAXABLE VALUE SCHOOL TAXABLE VALUE PF021 Pawling Fire Prot 44,000 EX	0	44,000	44,000	11067821 44,000
7157-00-119824-0000	90 Tracy Rd 822 Water supply Pawling CSD 134001 ACRES 7.70 EAST-0711190 NRTH-C578240 DEED BOOK 1058 PG-0044 FULL MARKET VALUE	47,000 47,000 102,200	Vill W/S C 13740 COUNTY TAXABLE VALUE TOWN TAXABLE VALUE SCHOOL TAXABLE VALUE PF021 Pawling Fire Prot 47,000 EX	0	47,000	47,000	11119824 47,000

ZONING



Zoning Districts	
	R-1 1 Acre Residential
	R-2 2 Acre Residential
	R-3 3 Acre Residential
	R-4 4 Acre Residential
	CD- 5 Acre Residential
	VRD Variable Residential Development
	HB- Highway Business
	HA- Hamlet Area
	MBI- Mixed Business Industrial
	PDD- Planned Development District

ZONING SUMMARY

Zoning classification	CD-R5: 5 Acre Residential
Municipality	Town of Pawling, NY
Conforming	Yes
Permitted uses	See comments below
Zoning change	Not Likely
Category	Dimensional Regulations
Minimum lot area	5.00 acres
Maximum Building Coverage	10%
Maximum building height	35 feet
Minimum front setback	100 feet
Minimum side setback	40 feet
Minimum rear setback	100 feet

PRINCIPAL PERMITTED USES

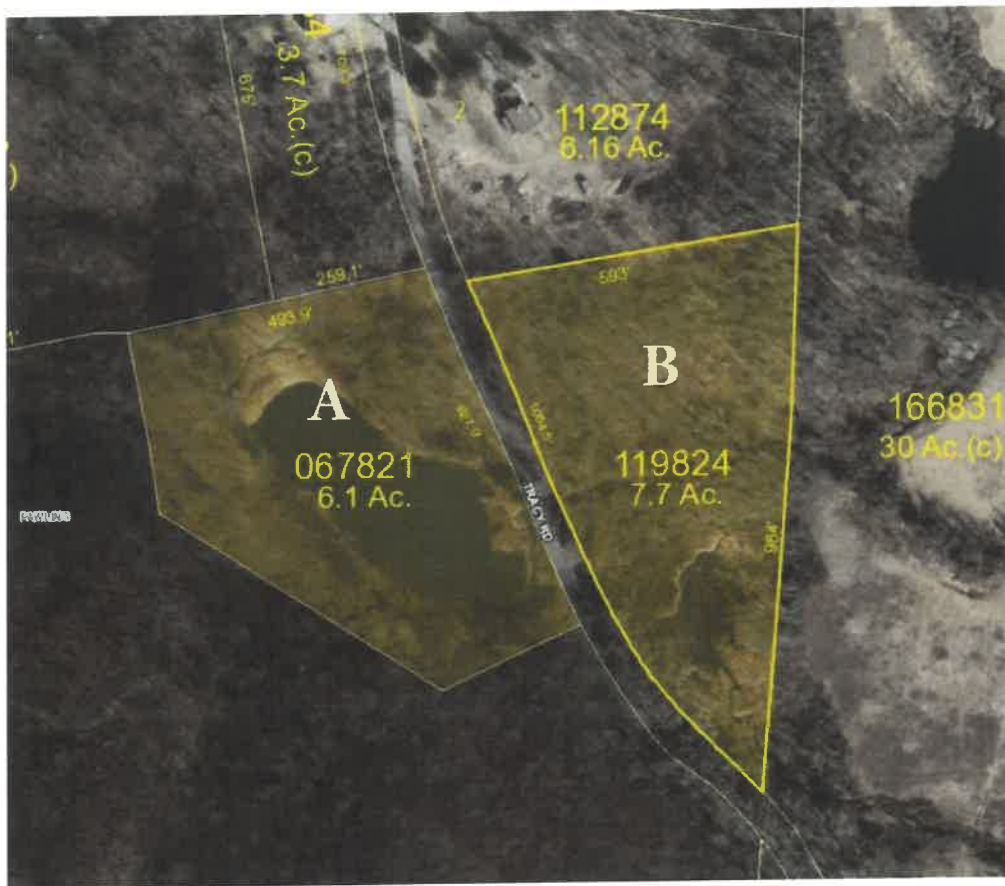
This district allows for residential uses.

CONCLUSION OF CONFORMITY OR NON-CONFORMITY

After examination of the town of Pawling zoning ordinance, the appraiser has concluded that the Subject property represents a legal-conforming use with respect to the zoning regulations.

SITE/IMPROVEMENT ANALYSIS

Property A has a pond covering approximately 50% of the property. With adjacent wetlands and potential buffer area, development potential is somewhat limited. We are assuming it is a buildable lot for a single-family residence, but as previously noted, suggest the owners seek Board of Health Approval for septic, well placement, etc, to increase marketability. While Property B also contains significant wetlands, we are also considering it as a single-family building lot. It appears to contain less wetlands as a proportion of the entire property than Parcel A. **We are not wetland biologists, and suggest the owner retain a professional to assess development constraints based on the wetlands present for both properties.** The properties are wooded, with hills. They were used previously used by the town of Pawling to recharge the town's drinking water aquifer, which is now receiving water from another source.







HIGHEST AND BEST USE

HIGHEST AND BEST USE CRITERIA

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant and as presently improved. In both cases, the property's highest and best use must meet the four criteria described previously.

PROPERTY A & B HIGHEST AND BEST USE OF SITE AS IF VACANT

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. I am not aware of any legal restrictions that limit the potential uses of the Subject. In addition, rezoning of the site is not likely due to the character of the area.

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. Overall, the site is considered adequate to accommodate most permitted development possibilities.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

Conclusion

I have considered the legal restrictions. I have analyzed the physical characteristics of the site and have considered the financial feasibility to determine the use that is maximally productive. I believe residential use would be a likely use at the Subject site if vacant. Considering the Subject site's physical characteristics and location, as well as the state of the local market, it is my opinion that the Highest and Best Use of the Subject site as if vacant is for what is allowed under current zoning.

APPRAISAL METHODOLOGY

The appraiser has three approaches from which to select when appraising real estate for market value: Cost, Sales Comparison and Income Capitalization. The inherent strengths of each approach and the nature of the Subject property must be evaluated to determine which will provide supportable estimates of market value. The appraiser then selects one or more of the appropriate approaches in arriving at a final value estimate.

The Cost Approach estimates market value by computing the current cost of replacing the property and subtracting any depreciation resulting from deterioration and obsolescence. The value of the land is then added to the depreciated value. The Cost Approach is most reliable for estimating the value of new properties.

The Sales Comparison Approach estimates the value of a property by comparing it to similar properties sold on the open market. To obtain an estimate of value, the sales price of a comparable property must be adjusted to reflect any dissimilarity between it and the Subject.

The Income Capitalization Approach analyzes a property's ability to generate financial returns as an investment. The two methods used to estimate value via this approach include direct capitalization and a gross income multiplier method. If necessary, a reconciliation of a final estimate of value within this approach is provided.

The final step in the valuation process is the reconciliation of the value indications. Factors that are considered in assessing the reliability of each approach include the purpose of the appraisal, the nature of the Subject property, and the reliability of the data used. In the reconciliation, the applicability and supportability of each approach are considered, and the range of value indications is examined. The most weight is given to the approach that produces the most reliable solution and most reflects the criteria used by typical investors. Our experience with numerous buyers and sellers indicates that the procedures used in estimating market value by the Sales Comparison Approach is comparable to those investors who constitute the marketplace. For this reason, the Sales Comparison Approach produces the most supportable value estimate, and it is given sole weight in the valuation process. Due to the nature of this project, the Cost and Income Approaches were also considered but not utilized.

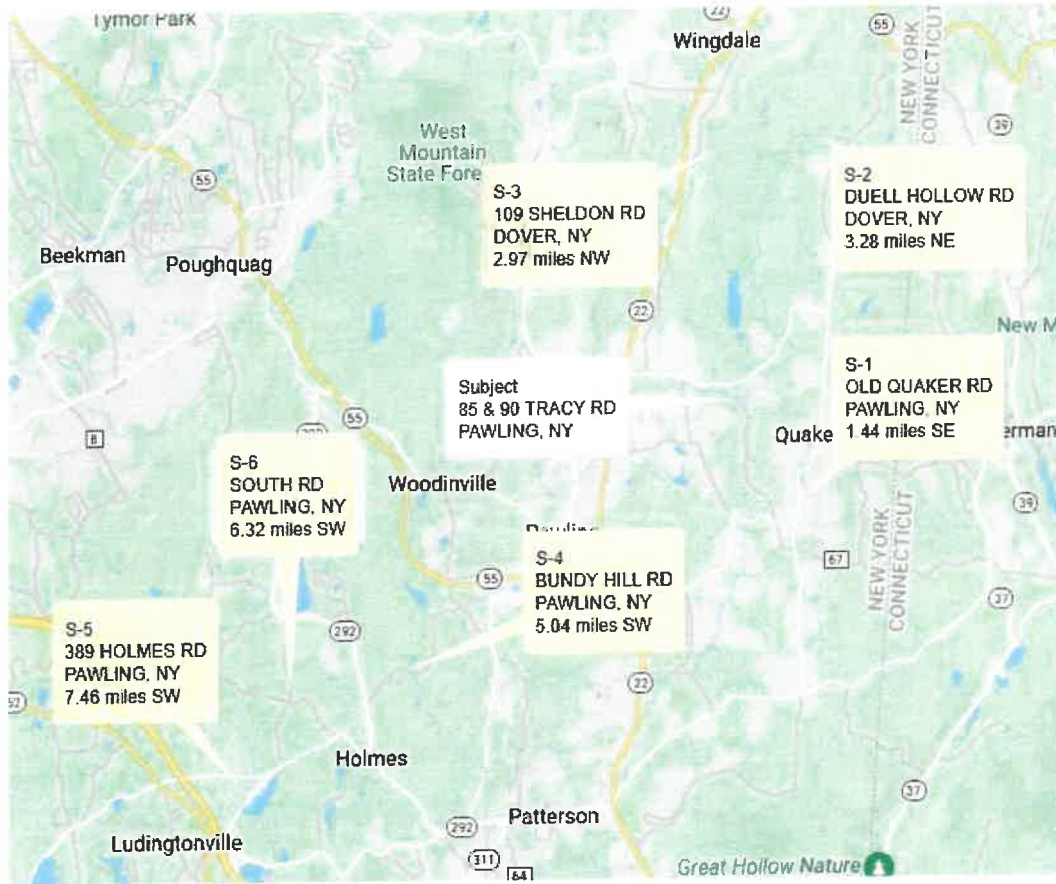
SALES COMPARISON APPROACH

PROPERTY A: 6.10 ACRES

PROPERTY B: 7.70 ACRES

COMPARABLE SALES


Our selection of comparable sales is based upon a comprehensive search for transactions of unimproved properties or those with minor improvements, expected to be similar to the Subject property. We searched for sales of properties in the Subject's market area. From these reviewed sales, we have chosen six properties for further review and consideration in the development of an indication of value via this approach. S1-S4 are closed sales, which have been further analyzed within the two sales grids. S5 is currently on the market and S6 is a listing that expired in 2021. While these two listings have not closed, we have included them to help establish the potential market ceiling and the Subjects' available competition. They are not adjusted in the sales grid but are discussed in further detail within the report. These six properties are illustrated in the following map and tables:



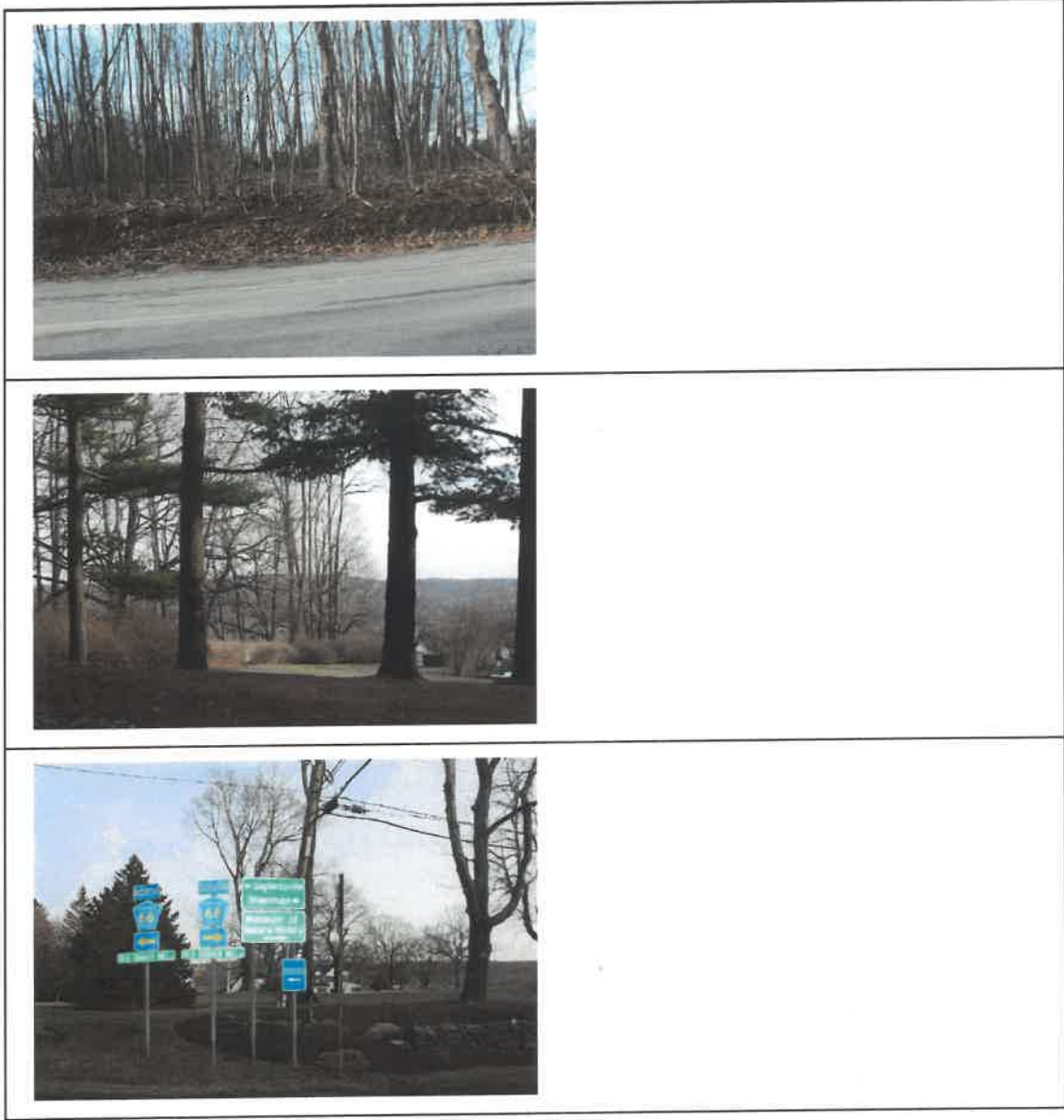
Comparable Sales


#	Tax ID Number	Address	Sale Date	Sale Price	Acres	Price Per Acre
P-1	7157-00-067821-0000	85 Tracy Rd, Pawling	4/12/2022	-	6.10	-
P-2	7157-00-119824-0000	90 Tracy Rd, Pawling	4/12/2022	-	7.70	-
S-1	7157-00-495413-0000	Old Quaker Hill Rd, Pawling	5/22/2020	\$50,000	3.00	\$16,667
S-2	7159-00-971940-0000	Duell Hollow Rd, Dover	2/5/2021	\$52,000	3.46	\$15,029
S-3	7159-00-086363-0000	109 Sheldon Rd, Dover	9/16/2021	\$56,500	7.00	\$8,071
S-4	6956-00-320464-0000	Bundy Hill Rd, Pawling	11/13/2020	\$105,000	5.50	\$19,091
S-5	6755-00-964431-0000	389 Holmes Rd, Pawling	Active Listing	\$75,000	5.00	\$15,000
S-6	6856-00-281158-0000	South Rd, Pawling	Expired Listing 8/23/2021	\$85,000	4.21	\$20,190

S-1: 3-acre mostly level, wooded parcel with mountain views. Sold for \$50,000 on 5/22/2020. Tax map not available for property shape but listing marketed as building lot, and photos indicate adequate property dimensions. No Board of Health approval (BOHA) for septic noted in listing.

Sold 05/22/20	Listing # M384807 County: Dutchess	Old Quaker Hill Rd, Pawling, NY 12564 Map	Listing Price: \$50,000			
	Property Type	Land	Property Subtype	Land		
	Town (Taxable)	Dutchess	Complex/Subdivision	None		
	Tax Map ID	13408900715700004954130000	Lot Sq Ft (approx)	130680		
			Lot Acres (approx)	3.0000		
	DOM	260				
See Additional Pictures		See Virtual Tour				
School District Pawling						
Directions Route 22 to Quaker Hill Road. Sign on.						
Marketing Remark Beautiful parcel located in Pawling on a stunning country road with panoramic views. Build your dream home and be surrounded by the best Pawling has to offer, shops, restaurants, close to commuter routes.						
Commission	Sub Agency	0	Buyer Agency	2.5	Brokers Agent Comp	0
Selling Information						
Pending Date	04/23/20	Selling Date	05/22/20			
Selling Price	\$50,000					
SP % LP	100.00					
Property Features						
Views	Wooded	BOHA	No			
Public Records						
School Tax	\$1711.00	Town Tax	\$602.00			
Total Tax	2313	Tax Year	2019			
Tax Exemptions	No					

Listing #M384807 - \$50,000
Old Quaker Hill Rd, Pawling, NY 12564





OWNERSHIP INFORMATION		PARCEL NO: 7157-00-495413-0000	
BARAK JACOB OLD QUAKER HILL RD PAWLING NY 12564-0000		Mail: 813 QUAKER HILL RD NEW YORK NY 12564-0000	
COUNTY: DUTCHESS		PHONE NUMBER:	
PROPERTY CLASS: 314 - RURAL VACANT LOTS OF 10 ACRES OR LESS		CENSUS TRACT:	
SALE INFORMATION		Sale Date	05/22/2020
Arms Length	Y	Price \$	50,000
Seller	POMERANCE RICHARD	Deed Date	06/05/2020
Buyer	BARAK JACOB	Libre	22020
		Page	2136
		# Total Parcels	1
		Personal Property	0

PRIOR SALES	PRICE	DATE	ARMS LENGTH	SELLER	BUYER
No sale history in database for this parcel.					

STRUCTURAL INFORMATION	LOT INFORMATION	TAX INFORMATION
Square Feet 0	Lot Size Dim.: 0.00x0.00	Tax ID# 7157-00-495413-0000
Sqft. 1st Floor	Land SQFT 130,680	Assessed Value \$ 34,000
Sqft. 2nd Floor	Lot Size Acres 3.00	Land Assessment \$ 34,000
Fin. Basement Sqft.	Zoning R4	School Tax \$ 1,721
Year Built 0	Nbhd Code 1	County/Town Tax \$ 500
Bldg Style UNKNOWN	School District 134001 - PAWLING	City/Village Tax \$
# Units 1	Desirability SUPERIOR	Total Tax \$ 2,221
# Stories 0.00	Water Front N	Full Tax Value \$ 69,387
# Baths 0	Sewer NONE	Equalization Rate 0.49
# Bedrooms 0	Water NONE	Prior Tax ID#
# Fireplaces	Utilities NONE	Full Land Value \$ 69,387
# Kitchens	Nbhd. Rating UNKNOWN	*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.
Garage Type	Nbhd. Type UNKNOWN	
Garage Bays	# Res. Sites 1	
Cooling Detail NONE	# Comm. Sites 0	
Heat Type HEAT: (UNKNOWN) FUEL: (UNKNOWN)	Swis Code 134089	Updated:04/04/2022 10:07 pm
Exterior UNKNOWN		
Condition AVERAGE		
Basement Type UNKNOWN		

EXEMPTIONS:

IMPROVEMENTS:

Note: Display indicates first residential site and up to four improvements.

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S-2: 3.46-acre parcel is mostly wooded and hilly with mountain views. There is a Board of Health approval (BOHA) for a septic for up to a 4-bedroom home. It sold on 2/5/2021 for \$60,000.



Sold 02/05/21 Listing # M397059 Duell Hollow Rd, Dover, NY 12522 [Map](#) Listing Price: \$60,000
County: Dutchess



Property Type	Land	Property Subtype	Land
Town (Taxable)	Dutchess	Complex/Subdivision	None
Tax Map ID	13260000715900009719400000	Lot Sq Ft (approx)	150718
DOM	60	Lot Acres (approx)	3.4600

[See Additional Pictures](#)

School District Dover-Union

Directions Route 55 to to Old Route 22, R onto 55, Right onto Duell Hollow Road.

Marketing Remark Come build your dream home on this 3.46 acre lot! BOHA for up to a 4 bedroom home. House would sit up the hill and create beautiful views over Duell Hollow. Quick walk down the road to Pawling Nature Reserve where you can feel far away from everything but be so close to Everything! Minutes from Metro North, Route 55, and Route 22. law

Commission	Sub Agency	0	Buyer Agency	2.5	Brokers Agent Comp	2
------------	------------	---	--------------	-----	--------------------	---

Selling information	
Pending Date	01/12/21
Selling Date	02/05/21
Selling Price	\$52,000
SP % LP	86.67

Property Features		Zoning	RC
Survey	Yes	BOHA	Yes
Views	Wooded		
Public Records		Town Tax	\$409.00
School Tax	\$1184.00	Tax Year	2020
Total Tax	1593		
Tax	No		
Exemptions			

Listing #M397059 - \$52,000
Duell Hollow Rd, Dover, NY 12522





OWNERSHIP INFORMATION

BROWN ROBERT BROWN
DUELL HOLLOW RD
DOVER NY 12594-0000

PARCEL NO: 7159-00-971940-0000

Mail: 279 DUELL HOLLOW RD
WINGDALE NY 12594-1521

PHONE NUMBER:

COUNTY: DUTCHESS
PROPERTY CLASS: 311 - RESIDENTIAL VACANT LAND

CENSUS TRACT:

SALE INFORMATION

Sale Date 03/05/2021 **Price \$** 52,000 **Deed Date** 03/25/2021
Arms Length Y **Libre** 22021 **Page** 1487 **# Total Parcels** 1
Seller FONTAKIS CHRIS **Buyer** BROWN ROBERT **Personal Property** 0

PRIOR SALES	PRICE	DATE	ARMS LENGTH	SELLER	BUYER
1	\$ 15,000	07/20/2018	N	STONE GEORGE	FONTAKIS CHRIS

STRUCTURAL INFORMATION

Square Feet 0
Sqft. 1st Floor
Sqft. 2nd Floor
Fin. Basement Sqft.
Year Built 0
Bldg Style UNKNOWN
Units 1
Stories 0.00
Baths 0
Bedrooms 0
Fireplaces
Kitchens
Garage Type
Garage Bays
Cooling Detail NONE
Heat Type HEAT: (UNKNOWN)
FUEL: (UNKNOWN)
Exterior UNKNOWN
Condition AVERAGE
Basement Type UNKNOWN

LOT INFORMATION

Lot Size Dim.: 0.00x0.00
Land SQFT 150,718
Lot Size Acres 3.46
Zoning RC
Nbhd Code 1
School District 132602 - DOVER
Desirability TYPICAL
Water Front N
Sewer NONE
Water NONE
Utilities ELECTRIC
Nbhd. Rating UNKNOWN
Nbhd. Type UNKNOWN
Res. Sites 1
Comm. Sites 0
Swis Code 132600

TAX INFORMATION

Tax ID# 7159-00-971940-0000
Assessed Value \$ 29,000
Land Assesment \$ 29,000
School Tax \$ 1,180
County/Town Tax \$ 321
City/Village Tax \$
Total Tax \$ 1,501
Full Tax Value \$ 54,716
Equalization Rate 0.53
Prior Tax ID#
Full Land Value \$ 54,716

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:04/05/2022 2:56 am


EXEMPTIONS:

IMPROVEMENTS:

Note: Display indicates first residential site and up to four improvements.


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S-3: 7-acre sloping and wooded property. There is a Board of Health Approval (BOHA) for a septic for a 3-bedroom home. The property has been surveyed, though a copy was not available through MLS. Property sold on 9/16/2021 for \$65,000.

Sold 09/16/21	Listing # M399618 County: Dutchess	109 Sheldon Rd, Dover, NY 12594 Map	Listing Price: \$65,000
	Property Type	Land	Property Subtype Land
	Town (Taxable)	Dutchess	Complex/Subdivision None
	Tax Map ID	13260000715900000863630000	Lot Sq Ft (approx) 304920
	DOM	154	Lot Acres (approx) 7.0000
	See Additional Pictures		
School District Dover-Union			
Directions Rt 22 N, turn right on Furlong Road, left on Hutchison, right on Johnson Road, right on Sheldon Road. lot is about 1 mile on left side before cul-de-sac sign on			
Marketing Remark Build your dream home on a seven acre private lot with BOHA. Septic has a two foot fill section approved for a three bedroom home. Lot has been marked out and survey is available under associated docs.			
Commission	Sub Agency	0	Buyer Agency 3 Brokers Agent Comp 3
Selling Information		Selling Date	09/16/21
Pending Date	08/31/21		
Selling Price	\$56,500		
SP % LP	86.82		
Property Features		Views	Country, Mountain, Wooded
Survey	Yes	BOHA	Yes
Road Frontage	ROAD FRONTAGE:County Road, ROAD FRONTAGE:		
Public Records		Town Tax	\$420.00
School Tax	\$1216.00	Tax Year	2020
Total Tax	1636		
Tax	No		
Exemptions			
Utilities		Sewer	Septic Tank
Water	Well		

Listing #M399618 - \$56,500
109 Sheldon Rd, Dover, NY 12594





OWNERSHIP INFORMATION		PARCEL NO: 7159-00-086363-0000	
POLOCKO GEORGE SHELDON RD DOVER NY 12594-0000		Mail: VERBANK NY 10509-0000 PHONE NUMBER:	
COUNTY: DUTCHESS PROPERTY CLASS: 311 - RESIDENTIAL VACANT LAND		CENSUS TRACT:	
SALE INFORMATION		Sale Date	09/16/2021
Arms Length Y	Libre	Price \$	56,500
Seller	SHELDON ACRES DEVELOPMENT	Deed Date	10/16/2021
Buyer	POLOCKO GEORGE	Page	4731
		# Total Parcels	1
		Personal Property	0

PRIOR SALES	PRICE	DATE	ARMS LENGTH	SELLER	BUYER
1	\$ 0	08/06/2016	N	SHELDON ACRES INC	SHELDON ACRES DEVELOPMENT

STRUCTURAL INFORMATION		LOT INFORMATION		TAX INFORMATION	
Square Feet	0	Lot Size Dim.:	0.00x0.00	Tax ID#	7159-00-086363-0000
Sqft. 1st Floor		Land SQFT	304,920	Assessed Value \$	29,800
Sqft. 2nd Floor		Lot Size Acres	7.00	Land Assesment \$	29,800
Fin. Basement Sqft.		Zoning	SR	School Tax \$	1,213
Year Built	0	Nbhd Code	1	County/Town Tax \$	330
Bldg Style	UNKNOWN	School District	132602 - DOVER	City/Village Tax \$	
# Units	1	Desirability	TYPICAL	Total Tax \$	1,543
# Stories	0.00	Water Front	N	Full Tax Value \$	56,226
# Baths	0	Sewer	NONE	Equalization Rate	0.53
# Bedrooms	0	Water	NONE	Prior Tax ID#	
# Fireplaces		Utilities	ELECTRIC	Full Land Value \$	56,226
# Kitchens		Nbhd. Rating	UNKNOWN		
Garage Type		Nbhd. Type	UNKNOWN		
Garage Bays		# Res. Sites	1		
Cooling Detail	NONE	# Comm. Sites	0		
Heat Type	HEAT: (UNKNOWN) FUEL: (UNKNOWN)	Swis Code	132600		
Exterior	UNKNOWN				
Condition	AVERAGE				
Basement Type	UNKNOWN				

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:04/05/2022 2:56 am

EXEMPTIONS:
IMPROVEMENTS:

Note: Display indicates first residential site and up to four improvements.

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S-4: 5.5-acre sloping and wooded property containing a stream and small waterfall. There is a Board of Health Approval (BOHA) site plan for septic; a well; bridge over the stream; and NYSEG electrical pole on the property. The property includes a 1/2-mile hiking trail and is located across from a gorse farm. It sold on 11/13/2020 for \$105,000.



Sold 11/13/20 Listing # M386807 Bundy Hill Rd, Pawling, NY 12564 [Map](#) Listing Price: \$129,000
County: Dutchess



[See Additional Pictures](#)

Property Type	Land	Property Subtype	Land
Town (Taxable)	Dutchess	Complex/Subdivision	None
Tax Map ID	13408900695600003204640000	Lot Sq Ft (approx)	239580
DOM	340	Lot Acres (approx)	5.5000

School District Pawling

Directions: From Route 55 take South Harmony Hill Rd. to Bundy Hill and see sign on the left. From Holmes take 292 to Bundy Hill and drive east until you see sign on the right at the bottom of the hill.
Marketing Remark: Welcome to HARMONY STREAM. A Private Natural Paradise with a Beautiful Stream on 5+ Secluded Acres. 2018 BOHA is in the process of being updated. We have excellent site plans including septic, well, bridge and a NYSEG Pole on the lot. This gorgeous wooded property is nestled in a country setting on a newly paved road, directly across from a horse farm. Amenities include a waterfall, 1/2 mile hiking trail, a rock garden, old growth trees and a huge glacial erratic (boulder). Contact the list agent for an appointment to walk the hiking trail and experience everything this estate-quality property has to offer.

Commission	Sub Agency	0	Buyer Agency	2.5	Brokers Agent Comp	2.5
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Selling Information		Selling Date	11/13/20
Pending Date	08/21/20		
Selling Price	\$105,000		
SP % LP	81.40		

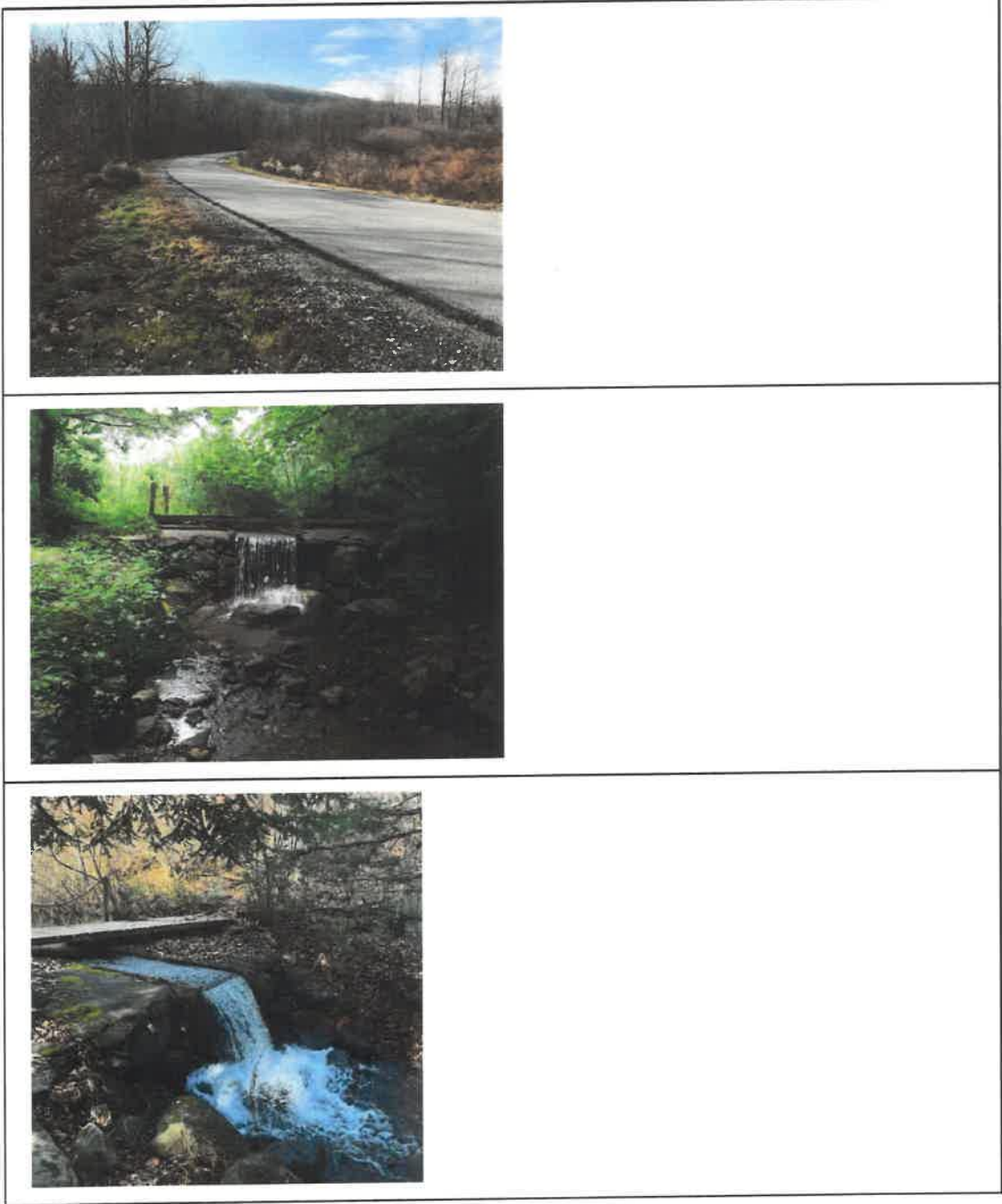
General Information
Flood Zone Yes


Property Features
Survey Yes
Paved Street Yes
Views Country, Lake, River, Wooded
Road Frontage ROAD FRONTAGE:Paved

Zoning R1
Stream/Pond Yes
Waterfront Yes
BOHA Yes

Public Records		Town Tax	\$568.00
School Tax	\$1622.00	Tax Year	2019
Total Tax	2190		
Tax Exemptions	No		

Listing #M386807 - \$105,000
Bundy Hill Rd, Pawling, NY 12564





OWNERSHIP INFORMATION		PARCEL NO: 6956-00-320464-0000	
HUME NATHAN COOVER BUNDY HILL RD PAWLING NY 12531-0000		Mail: 408 CLASSON AVE BROOKLYN NY 11238-1928	
COUNTY: DUTCHESS		PHONE NUMBER:	
PROPERTY CLASS: 311 - RESIDENTIAL VACANT LAND		CENSUS TRACT:	
SALE INFORMATION		Sale Date	11/10/2020
Arms Length	Y	Libre	22020
Seller	REID RICHARD	Buyer	HUME NATHAN
		Price \$	105,000
		Deed Date	11/18/2020
		Page	52895
		# Total Parcels	1
		Personal Property	0

PRIOR SALES	PRICE	DATE	ARMS LENGTH	SELLER	BUYER
1	\$ 30,000	07/30/2015	N	SUNTRUST BANK	REID RICHARD
2	\$ 12,000	04/01/2015	N	SHANLEY JOHN	SUNTRUST BANK
3	\$ 95,000	10/03/2005	N	SCHRAG MINNA	SHANLEY JOHN

STRUCTURAL INFORMATION		LOT INFORMATION		TAX INFORMATION	
Square Feet	0	Lot Size Dim.:	0.00x0.00	Tax ID#	6956-00-320464-0000
Sqft. 1st Floor		Land SQFT	239,580	Assessed Value \$	32,050
Sqft. 2nd Floor		Lot Size Acres	5.50	Land Assesment \$	32,050
Fin. Basement Sqft.		Zoning	R1	School Tax \$	1,622
Year Built	0	Nbhd Code	2	County/Town Tax \$	471
Bldg Style	UNKNOWN	School District	134001 - PAWLING	City/Village Tax \$	
# Units	1	Desirability	TYPICAL	Total Tax \$	2,093
# Stories	0.00	Water Front	N	Full Tax Value \$	65,408
# Baths	0	Sewer	PRIVATE	Equalization Rate	0.49
# Bedrooms	0	Water	PRIVATE	Prior Tax ID#	
# Fireplaces		Utilities	ELECTRIC	Full Land Value \$	65,408
# Kitchens		Nbhd. Rating	UNKNOWN	*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.	
Garage Type		Nbhd. Type	UNKNOWN		
Garage Bays		# Res. Sites	1		
Cooling Detail	NONE	# Comm. Sites	0		
Heat Type	UNKNOWN	Swis Code	134089		
Exterior				Updated:04/05/2022 2:56 am	
Condition					
Basement Type					

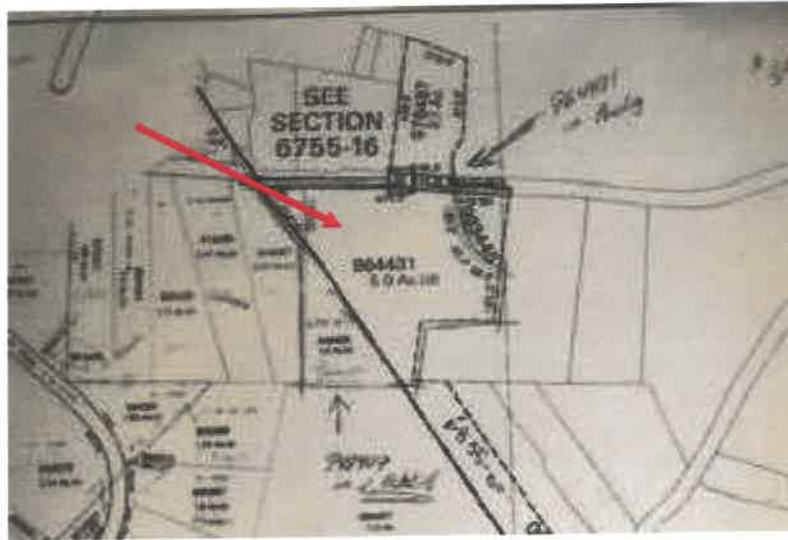
EXEMPTIONS:

IMPROVEMENTS:

Note: Display indicates first residential site and up to four improvements.

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S-5: This is an active listing. Mostly level and partially cleared 5-acre parcel. Currently on the market for \$75,800. It has been on the market for 90 days. It does not have a Board of Health Approval (BOHA) for the septic.



Active 01/21/22 Listing # M405630 389 Holmes Rd, Pawling, NY 12531 [Map](#) Listing Price: \$75,800
County: Dutchess



Property Type	Land	Property Subtype	Land
Town (Taxable)	Dutchess	Complex/Subdivision	None
Tax Map ID	13408900675500009644310000	Lot Sq Ft (approx)	217800
DOM	90	Lot Acres (approx)	5.0000

[See Additional Pictures](#)

School District Pawling

Directions RT 52 TO HOLMES RD, PROPERTY ON RIGHT SIDE BETWEEN BIRCH AND JANSEN

Marketing Remark Start Your Plans and Dreams Here! With This beautiful 5 Acre Parcel Of Land, A Great Commuter Location Minutes To I84, Rt52, Rt22, Brewster/Metro North Train Station And Local Shopping, 15 Minutes in Either Direction To Fishkill New York Or Danbury Connecticut, come view this great property for your self, you may find it worth the while to build your dream home.

Commission	Sub Agency	0	Buyer Agency	2.5 %	Brokers Agent Comp	0
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Property Features		Views	Country, Neighborhood, Parklike, Wooded
% Wooded	%5.00	BOHA	No
Road Frontage	ROAD FRONTAGE:County Road	Town Tax	\$504.00
Public Records		Tax Year	2022
School Tax	\$1507.00		
Total Tax	2011		
Tax Exemptions	No		

Listing #M405630 - \$75,800
389 Holmes Rd, Pawling, NY 12531





OWNERSHIP INFORMATION
GRAHAM, ROBERT H
HOLMES RD
PAWLING NY 12531-0000

PARCEL NO: 6755-00-964431-0000

Mail: 6 HOMESTEAD DR
HOPEWELL JCT NY 12533-5131

PHONE NUMBER:

COUNTY: DUTCHESS
PROPERTY CLASS: 314 - RURAL VACANT LOTS OF 10 ACRES OR LESS

CENSUS TRACT:

SALE INFORMATION		Sale Date	Price \$	0	Deed Date
Arms Length	Libre		Page	0	# Total Parcels
Seller	Buyer		Personal Property		

PRIOR SALES	PRICE	DATE	ARMS LENGTH	SELLER	BUYER
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No sale history in database for this parcel.

STRUCTURAL INFORMATION		LOT INFORMATION		TAX INFORMATION	
Square Feet	0	Lot Size Dim.:	0.00x0.00	Tax ID#	6755-00-964431-0000
Sqft. 1st Floor		Land SQFT	217,800	Assessed Value \$	29,100
Sqft. 2nd Floor		Lot Size Acres	5.00	Land Assesment \$	29,100
Fin. Basement Sqft.		Zoning	R2	School Tax \$	1,473
Year Built	0	Nbhd Code	3	County/Town Tax \$	428
Bldg Style	UNKNOWN	School District	134001 - PAWLING	City/Village Tax \$	
# Units	1	Desirability	TYPICAL	Total Tax \$	1,901
# Stories	0.00	Water Front	N	Full Tax Value \$	59,387
# Baths	0	Sewer	NONE	Equalization Rate	0.49
# Bedrooms	0	Water	NONE	Prior Tax ID#	----
# Fireplaces		Utilities	NONE	Full Land Value \$	59,387
# Kitchens		Nbhd. Rating	UNKNOWN		
Garage Type		Nbhd. Type	UNKNOWN		
Garage Bays		# Res. Sites	1		
Cooling Detail	NONE	# Comm. Sites	0		
Heat Type	HEAT: (UNKNOWN) FUEL: (UNKNOWN)	Swls Code	134089		
Exterior	UNKNOWN				
Condition	AVERAGE				
Basement Type	UNKNOWN				

*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.

Updated:04/05/2022 2:56 am


EXEMPTIONS:

IMPROVEMENTS:

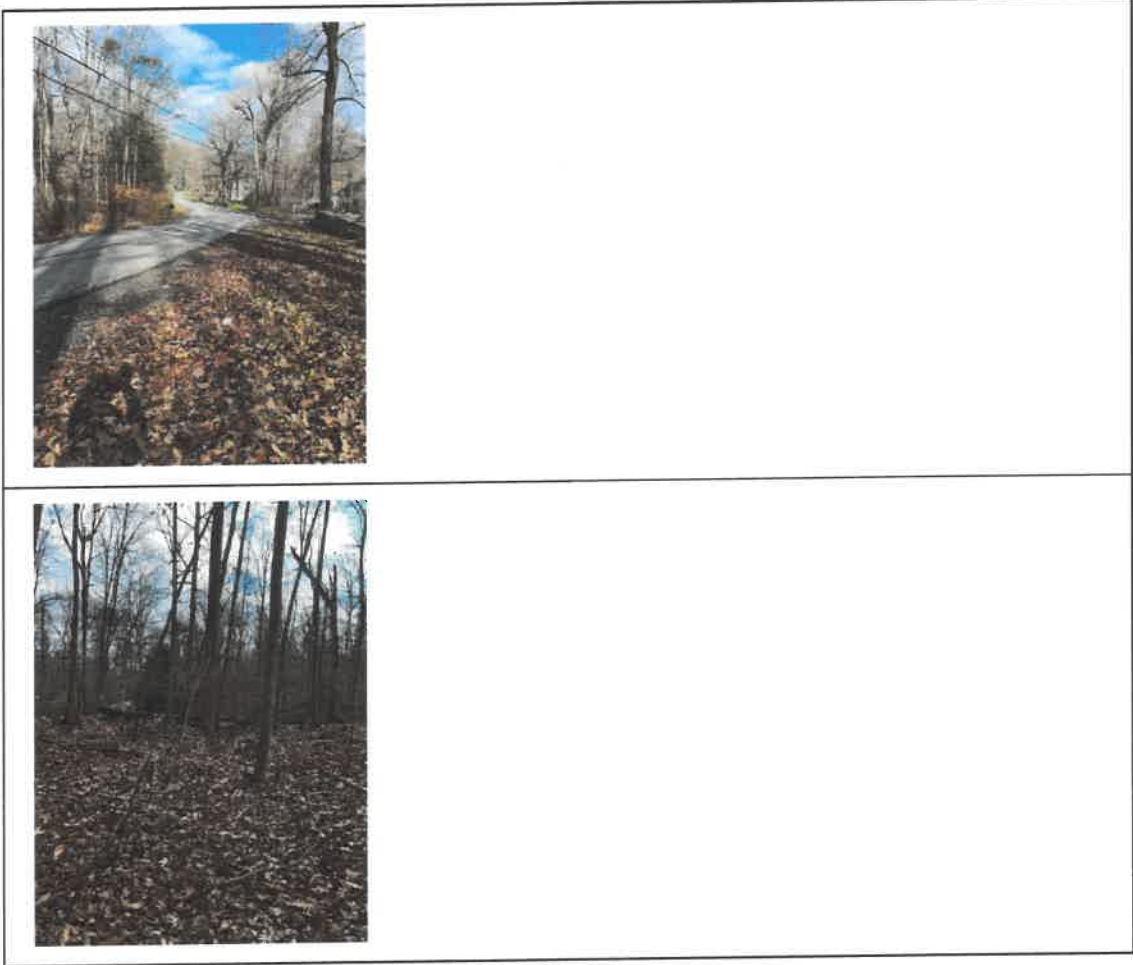
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S-6: This listing was on the market for \$85,000 for 273 days, expiring on 8/23/2021 without selling. The 4.21-acre wooded and sloping parcel has Board of Health Approval (BOHA) for a septic system, a graveled driveway and leveled home site.

Expired 08/23/21	Listing # M396835 County: Dutchess	South Rd, Pawling, NY 12531 Map			Listing Price: \$85,000
	Property Type	Land	Property Subtype	Land	
	Town (Taxable)	Dutchess	Complex/Subdivision	None	
	Tax Map ID	13408900685600002811580000	Lot Sq Ft (approx)	183388	
			Lot Acres (approx)	4.2100	
	DOM	273			
See Additional Pictures					
School District Pawling					
Directions Route 292 to south road. Sign on					
Marketing Remark Absolutely stunning property located on a popular road in Holmes. Most of the hard part is already done. Current owner has already paved and graveled the driveway and leveled out where the home can be built.. already BOHA until 2021. There is new construction going up all around this area so this is a perfect opportunity to own a piece of Pawling. Absolutely beautiful HUGE boulder on the property! Come build your dream home today!					
Commission	Sub Agency	2.5	Buyer Agency	2.5	Brokers Agent Comp 2.5
Property Features					
BOHA	Yes				
Public Records					
School Tax	\$1412.00		Town Tax	\$471.00	
Total Tax	1883		Tax Year	2019	
Tax	No				
Exemptions					

Listing #M396835 - \$85,000
South Rd, Pawling, NY 12531



		PARCEL NO: 6856-00-281158-0000	
OWNERSHIP INFORMATION		Mail: 208 119TH ST NEW YORK NY 10026-1247	
CASAL ALDO SOUTH RD PAWLING NY 12531-0000		PHONE NUMBER:	
COUNTY: DUTCHESS		CENSUS TRACT:	
PROPERTY CLASS: 311 - RESIDENTIAL VACANT LAND			
SALE INFORMATION		Sale Date 09/28/2018	Price \$ 30,000
Arms Length Y	Libre 22018	Page 7800	Deed Date 10/25/2018
Seller MCCARTHY MICHELE	Buyer CASAL ALDO	Personal Property 0	# Total Parcels 1
PRIOR SALES	PRICE	DATE	ARMS LENGTH
			SELLER
			BUYER
No sale history in database for this parcel.			
STRUCTURAL INFORMATION		LOT INFORMATION	
Square Feet	0	Lot Size Dim.:	0.00x0.00
Sqft. 1st Floor		Land SQFT	
Sqft. 2nd Floor		Lot Size Acres	4.21
Fin. Basement Sqft.		Zoning	R2
Year Built	0	Nbhd Code	2
Bldg Style	UNKNOWN	School District	134001 - PAWLING
# Units		Desirability	TYPICAL
# Stories	0.00	Water Front	N
# Baths	0	Sewer	PRIVATE
# Bedrooms	0	Water	PRIVATE
# Fireplaces		Utilities	ELECTRIC
# Kitchens		Nbhd. Rating	UNKNOWN
Garage Type		Nbhd. Type	SUBURBAN
Garage Bays		# Res. Sites	1
Cooling Detail		# Comm. Sites	0
Heat Type		Swis Code	134089
Exterior			
Condition			
Basement Type			
		TAX INFORMATION	
		Tax ID#	6856-00-281158-0000
		Assessed Value \$	27,300
		Land Assesment \$	27,300
		School Tax \$	1,382
		County/Town Tax \$	401
		City/Village Tax \$	
		Total Tax \$	1,783
		Full Tax Value \$	55,714
		Equalization Rate	0.49
		Prior Tax ID#	
		Full Land Value \$	55,714
*The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.			
Updated:04/05/2022 2:56 am			
EXEMPTIONS:			
IMPROVEMENTS:			

Note: Display indicates first residential site and up to four improvements.

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PROPERTY A: 6.10 ACRES
LAND SALES ADJUSTMENT GRID/VALUE INDICATION SUMMARY

Elements of Comparison	Subject	S-1	S-2	S-3	S-4
Sale Price		\$50,000	\$52,000	\$56,500	\$105,000
Land Size (acres)	6.10	3.00	3.46	7.00	5.50
Price Per Acre		\$16,667	\$15,029	\$8,071	\$19,091
Topography	Hills	Mostly Level	Hills	Sloping	Sloping
View/Amenities	Pond	Mtn View	Mtn View	Mtn View	Strm-Wtrfl
Utilities to Site	E	E	E	E	E
Functional Utility/Wetlands	No BOHA/Winds	BOHA/None	BOHA/None	BOHA/None	BOHA/Winds
Date of Sale	12-Apr-22	22-May-20	05-Feb-21	16-Sep-21	13-Nov-20
Adjustments for Transaction Characteristics (sq. ft.)					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$16,667	\$15,029	\$8,071	\$19,091
Financing Terms	Market	Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$16,667	\$15,029	\$8,071	\$19,091
Conditions of Sale	Arm's Length	Typical	Typical	Typical	Typical
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$16,667	\$15,029	\$8,071	\$19,091
Market Conditions/Date of Sale		Typical	Typical	Typical	Typical
Adjustment		38.40%	22.40%	13.30%	27.20%
Adjusted Sale Price		\$23,067	\$18,395	\$9,145	\$24,284
Adjustments for Property Characteristics					
Location		Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%
Land Size (acre)		Smaller	Smaller	Larger	Smaller
Adjustment		-10.00%	-10.00%	5.00%	-3.00%
Topography		Superior	Similar	Similar	Similar
Adjustment		-10.00%	0.00%	0.00%	0.00%
View/Amenities		Inferior	Inferior	Inferior	Superior
Adjustment		10.00%	10.00%	10.00%	-10.00%
Utilities to Site		Similar	Similar	Similar	Superior
Adjustment		0.00%	0.00%	0.00%	-15.00%
Functional Utility/Wetlands		Superior	Superior	Superior	Superior
Adjustment		-30.00%	-30.00%	-30.00%	-15.00%
Net Adjustment-%		-40.00%	-30.00%	-15.00%	-43.00%
Net Adjustment-\$		-\$6,667	-\$4,509	-\$1,211	-\$8,209
Final Adjusted Unit Price					
		\$16,400	\$13,887	\$7,934	\$16,075
Indicated Range		\$7,934-\$16,400			
Median of Range		\$14,981			
Mean of Sales		\$13,574			
Conclusion of Value per acre		\$14,500			
Estimated Value	\$88,450				
Rounded	\$88,600				

Unit of Comparison:

Price on a price per acre basis is the relevant unit of comparison for larger parcels of land in New York State. Price on a per acre basis of each sale is related and adjusted to match the unique characteristics of Subject.

Elements of Comparison:

Elements of comparison are characteristics of real property that cause prices paid for real estate to vary. Elements of comparison include Property Rights, Financing, Conditions of Sale (motivation), Date of Sale (improving or declining) and Market Conditions. These are considered and adjusted sequentially. Adjustments also equate physical attributes including Location, Land Size, Access, Zoning etc.

Summaries of adjustments with explanations follow. The Sales Comparison Approach is most relevant when like-kind properties can be identified and effectively compared to the unique characteristics of the Subject property.

EXPLANATION OF ADJUSTMENTS:

The relevant unit of comparison is price on a price per acre basis. Adjustments are rounded to reflect reasonable market perceptions. No adjustments are required for Rights Conveyed, Financing Terms and Conditions of Sale, and to appropriately equate relevant physical differences of each property. Time of Sale adjustments were made as described below.

Market Conditions/Time of Sale:

MLS market data (below) indicates the Dutchess County residential real estate market surged from the second quarter of 2020, immediately post pandemic, to the second quarter of 2021 by 26.1%. The market for second home properties from downstate buyers, along with historically low collateral lending rates, fueled a surge in residential market value in the lower Hudson Valley, particularly for homes with acreage, views, or that would otherwise appeal to the vacation/second-home market. From the second quarter of 2021 to the first quarter of 2022, the same market increased by 7.4%, indicating the increase slowing down. Although we are valuing vacant land, due to a lack of residential inventory, we believe the vacant land under consideration in this appraisal would draw similar buyers, those who cannot find an acceptable existing residence and will purchase and develop a vacant parcel and would therefore be affected by the same market increases.

Therefore, for properties sold during 2020 or the first quarter of 2021 we are estimating an increase of 1.6% per month (prorating over the 21-month statistical period), and for those sold during the second quarter of 2021 or later, 0.7% per month (prorating for the 9-month statistical period).

Quarterly Indicators
Dutchess County



Q2-2021

Q2 2021 continued the trends seen in the first quarter – strong buyer demand and low inventory in most market segments, coupled with low interest rates, drove multiple offers for above asking price on many properties. In May, the National Association of REALTORS® reported that the median sales price of existing homes rose by 24% over the previous year – the highest increase since 1999. While this breakneck pace of price appreciation is likely to slow a bit in the coming months, low inventory and healthy buyer demand are expected to keep the market active throughout the next quarter.

- Single-Family Closed Sales were up 46.8 percent to 384.
- Condos Closed Sales were up 164.3 percent to 74.
- Co-ops Closed Sales were up 16.7 percent to 7.
- Single-Family Median Sales Price increased 27.4 percent to \$395,000.
- Condos Median Sales Price increased 0.6 percent to \$215,000.
- Co-ops Median Sales Price increased 38.9 percent to \$125,000.

As the quarter was coming to a close, lumber prices fell by more than half of their record highs earlier in the quarter, but were still about double from their pre-pandemic levels. The lower lumber prices are great news for new construction builders and potential homebuyers and are likely to have a positive impact on the amount of housing built in the coming months, as some projects that were delayed due to high prices are restarted.

Quarterly Snapshot

+ 57.1% **- 26.4%** **+ 26.1%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
--	--	--

Residential real estate activity comprised of Single-Family, Condos and Co-ops properties. Percent changes are calculated using quarterly figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Quarterly Indicators Dutchess County



Q1-2022

The U.S. real estate market continued at a breakneck pace in the first quarter of 2022. Inventory remained at or near record lows and buyer competition was fierce, with homes selling in lightning speed, often with multiple offers. Demand for housing remains steady despite soaring sales prices, which have grown by double-digits nationally, marking 120 consecutive months of year-over-year price increases. Escalating home prices and a lack of inventory have caused pending and existing home sales to fall recently, as buyers continue to have difficulty finding a home to purchase.

- Single-Family Closed Sales were down 8.0 percent to 366.
- Condos Closed Sales were down 10.3 percent to 61.
- Co-ops Closed Sales were down 20.0 percent to 4.

- Single-Family Median Sales Price increased 7.8 percent to \$394,000.
- Condos Median Sales Price decreased 8.7 percent to \$245,000.
- Co-ops Median Sales Price increased 24.6 percent to \$112,000.

With inflation at a 40-year high, the Federal Reserve has begun a series of expected rate hikes throughout the year. Mortgage rates, which typically lead Federal Reserve action, have surged in recent months, as the average 30-year fixed-rate mortgage reached 4.8% in March according to Freddie Mac, decreasing affordability and impacting mortgage eligibility for millions of prospective buyers. Economists say additional rate increases and an improvement in housing supply will likely ease demand and slow price growth in the future, but with so few listings for sale currently, the market remains very competitive.

Quarterly Snapshot

- 8.5% - 31.0% + 7.4%

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
- 8.5%	- 31.0%	+ 7.4%

Residential real estate activity comprised of Single Family, Condos and Co-ops properties. Percent changes are calculated using historical figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Location/Access:

Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences and overall market demand. All of the sales are located in close proximity to the Subject, in similar rural settings, and no adjustments were required.

Land Area:

The “economy of scale” principle states that smaller units tend to sell for more than larger units; the differential between square feet of property contained to Subject and all of the sales were large enough to warrant adjustment.

Topography:

Topography can affect the construction capabilities of a property. The Subject and Sales 2-4 are hilly or sloping, and no adjustments were applied. Sale 1 is mostly level, and an adjustment was applied to reflect this superiority.

View/Amenities:

In the Subject’s market views and natural features are reflected very positively by potential purchasers. The Subject has a pond and accompanying water view, which we have deemed superior to the mountain views of Sales 1-3; Sales 1 through 3 have mountain views but no water views. Adjustments were applied to estimate the market reaction to these differences, based on our experience. Sale 4 has a stream with a small bridge crossing it, a waterfall, and a hiking trail. Sale 4’s amenities were deemed superior to those of the Subject and an adjustment was applied.

Utilities to Site:

The Subject and sales all have electric at the road and no adjustments were applied for this factor. Sale 4, however, has an electric pole and well on site, and an adjustment was applied for this superiority.

Functional Utility/Access:

The Subject does not have a Board of Health Approval (BOHA) for a septic system, and contains significant wetlands on site, which severely limits development opportunities, and causes uncertainty on the part of potential buyers. Sales 1-3 all have Board of Health Approvals (BOHA) for septic systems, and do not have wetlands, and adjustments were applied to reflect this superiority. Sale 4 has a Board of Health Approval for a septic system, but also has wetlands on site, and an adjustment was made for the BOHA superiority.

After adjustments, a unit value range of \$7,934 to \$16,400 per acre is indicated. We have reconciled value at the mid-range of adjusted values and determined \$14,500 per acre, or \$88,500 total for the Subject.

RECONCILIATION

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Approach Utilized	Value
Cost Approach	N/A
Sales Comparison Approach:	\$88,500
Income Approach:	N/A

The Cost Approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the amount of depreciation present in the property and lack of reliance on this method by market participants, the reliability of the Cost Approach is diminished. Therefore, the Cost Approach is not considered applicable to the Subject.

In the Sales Comparison Approach, the Subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the Subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the Sales Comparison Approach is considered to provide a reliable value indication and has been given sole consideration in the final value reconciliation.

The Income Capitalization Approach is not applicable to the Subject since it is not an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the Income Capitalization Approach is not considered a reasonable and substantiated value indicator and has been given no emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Estimated Value
As Is	Fee Simple	April 12, 2022	\$88,500

PROPERTY B: 7.70 ACRES
LAND SALES ADJUSTMENT GRID/VALUE INDICATION SUMMARY

Elements of Comparison	Subject	S-1	S-2	S-3	S-4
Sale Price		\$50,000	\$52,000	\$56,500	\$105,000
Land Size (acres)	7.70	3.00	3.46	7.00	5.50
Price Per Acre		\$16,667	\$15,029	\$8,071	\$19,091
Topography	Hills	Mostly Level	Hills	Sloping	Sloping
View/Amenities	Pond	Mntrn View	Mntrn View	Mntrn View	Strm-Wtrfl
Utilities to Site	E	E	E	E	E
Functional Utility/Wetlands	No BOHA/Wtlnds	BOHA/None	BOHA/None	BOHA/None	BOHA/Wtlnds
Date of Sale	12-Apr-22	22-May-20	05-Feb-21	16-Sep-21	13-Nov-20
Adjustments for Transaction Characteristics (sq. ft.)					
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$16,667	\$15,029	\$8,071	\$19,091
Financing Terms	Market	Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$16,667	\$15,029	\$8,071	\$19,091
Conditions of Sale	Arm's Length	Typical	Typical	Typical	Typical
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price		\$16,667	\$15,029	\$8,071	\$19,091
Market Conditions/Date of Sale		Typical	Typical	Typical	Typical
Adjustment		38.40%	22.40%	13.30%	27.20%
Adjusted Sale Price		\$23,067	\$18,395	\$9,145	\$24,284
Adjustments for Property Characteristics					
Location		Similar	Similar	Similar	Similar
Adjustment		0.00%	0.00%	0.00%	0.00%
Land Size (acre)		Smaller	Smaller	Similar	Smaller
Adjustment		-15.00%	-15.00%	0.00%	-5.00%
Topography		Superior	Similar	Similar	Similar
Adjustment		-10.00%	0.00%	0.00%	0.00%
View/Amenities		Inferior	Inferior	Inferior	Superior
Adjustment		10.00%	10.00%	10.00%	-10.00%
Utilities to Site		Similar	Similar	Similar	Superior
Adjustment		0.00%	0.00%	0.00%	-15.00%
Functional Utility/Wetlands		Superior	Superior	Superior	Superior
Adjustment		-20.00%	-20.00%	-20.00%	-10.00%
Net Adjustment-%		-35.00%	-25.00%	-10.00%	-40.00%
Net Adjustment-\$		-\$5,833	-\$3,757	-\$807	-\$7,636
Final Adjusted Unit Price					
		\$17,233	\$14,638	\$8,338	\$16,647
Indicated Range		\$8,338-\$17,233			
Median of Range		\$15,643			
Mean of Sales		\$14,214			
Conclusion of Value per acre		\$15,000			
Estimated Value	\$115,500				
Rounded	\$115,500				

Unit of Comparison:

Price on a price per acre basis is the relevant unit of comparison for larger parcels of land in New York State. Price on a per acre basis of each sale is related and adjusted to match the unique characteristics of Subject.

Elements of Comparison:

Elements of comparison are characteristics of real property that cause prices paid for real estate to vary. Elements of comparison include Property Rights, Financing, Conditions of Sale (motivation), Date of Sale (improving or declining) and Market Conditions. These are considered and adjusted sequentially. Adjustments also equate physical attributes including Location, Land Size, Access, Zoning etc.

Summaries of adjustments with explanations follow. The Sales Comparison Approach is most relevant when like-kind properties can be identified and effectively compared to the unique characteristics of the Subject property.

EXPLANATION OF ADJUSTMENTS:

The relevant unit of comparison is price on a price per acre basis. Adjustments are rounded to reflect reasonable market perceptions. No adjustments are required for Rights Conveyed, Financing Terms and Conditions of Sale, and to appropriately equate relevant physical differences of each property. Time of Sale adjustments were made as described below.

Market Conditions/Time of Sale:

MLS market data (below) indicates the Dutchess County residential real estate market surged from the second quarter of 2020, immediately post pandemic, to the second quarter of 2021 by 26.1%. The market for second home properties from downstate buyers, along with historically low collateral lending rates, fueled a surge in residential market value in the lower Hudson Valley, particularly for homes with acreage, views, or that would otherwise appeal to the vacation/second-home market. From the second quarter of 2021 to the first quarter of 2022, the same market increased by 7.4%, indicating the increase slowing down. Although we are valuing vacant land, due to a lack of residential inventory, we believe the vacant land under consideration in this appraisal would draw similar buyers, those who cannot find an acceptable existing residence and will purchase and develop a vacant parcel and would therefore be affected by the same market increases.

Therefore, for properties sold during 2020 or the first quarter of 2021 we are estimating an increase of 1.6% per month (prorating over the 21-month statistical period), and for those sold during the second quarter of 2021 or later, 0.7% per month (prorating for the 9-month statistical period).

Quarterly Indicators
Dutchess County



Q2-2021

Q2 2021 continued the trends seen in the first quarter – strong buyer demand and low inventory in most market segments, coupled with low interest rates, drove multiple offers for above asking price on many properties. In May, the National Association of REALTORS® reported that the median sales price of existing homes rose by 24% over the previous year – the highest increase since 1999. While this breakneck pace of price appreciation is likely to slow a bit in the coming months, low inventory and healthy buyer demand are expected to keep the market active throughout the next quarter.

- Single-Family Closed Sales were up 46.6 percent to 384.
- Condos Closed Sales were up 164.3 percent to 74.
- Co-ops Closed Sales were up 16.7 percent to 7.
- Single-Family Median Sales Price increased 27.4 percent to \$395,000.
- Condos Median Sales Price increased 0.6 percent to \$215,000.
- Co-ops Median Sales Price increased 38.9 percent to \$125,000.

As the quarter was coming to a close, lumber prices fell by more than half of their record highs earlier in the quarter, but were still about double from their pre-pandemic levels. The lower lumber prices are great news for new construction builders and potential homebuyers and are likely to have a positive impact on the amount of housing built in the coming months, as some projects that were delayed due to high prices are restarted.

Quarterly Snapshot

+ 57.1% **- 26.4%** **+ 26.1%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
--	--	--

Residential real estate activity comprised of single family, condos and co-op properties. Percent changes are calculated using seasonal figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Quarterly Indicators Dutchess County



Q1-2022

The U.S. real estate market continued at a breakneck pace in the first quarter of 2022. Inventory remained at or near record lows and buyer competition was fierce, with homes selling in lightning speed, often with multiple offers. Demand for housing remains steady despite soaring sales prices, which have grown by double-digits nationally, marking 120 consecutive months of year-over-year price increases. Escalating home prices and a lack of inventory have caused pending and existing home sales to fall recently, as buyers continue to have difficulty finding a home to purchase.

- Single-Family Closed Sales were down 8.0 percent to 366.
- Condos Closed Sales were down 10.3 percent to 61.
- Co-ops Closed Sales were down 20.0 percent to 4.

- Single-Family Median Sales Price increased 7.8 percent to \$394,000.
- Condos Median Sales Price decreased 6.7 percent to \$245,000.
- Co-ops Median Sales Price increased 24.6 percent to \$112,000.

With inflation at a 40-year high, the Federal Reserve has begun a series of expected rate hikes throughout the year. Mortgage rates, which typically lead Federal Reserve action, have surged in recent months, as the average 30-year fixed-rate mortgage reached 4.6% in March according to Freddie Mac, decreasing affordability and impacting mortgage eligibility for millions of prospective buyers. Economists say additional rate increases and an improvement in housing supply will likely ease demand and slow price growth in the future, but with so few listings for sale currently, the market remains very competitive.

Quarterly Snapshot

- 8.5% - 31.0% + 7.4%

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
- 8.5%	- 31.0%	+ 7.4%

Revised real estate activity component of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

Single-Family Homes Market Overview	2
Condos Market Overview	3
Co-ops Market Overview	4
New Listings	5
Pending Sales	6
Closed Sales	7
Days on Market Until Sale	8
Median Sales Price	9
Average Sales Price	10
Percent of Original List Price Received	11
Housing Affordability Index	12
Inventory of Homes for Sale	13
Months Supply of Inventory	14
Total Market Overview	15

Location/Access:

Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences and overall market demand. All of the sales are located in close proximity to the Subject, in similar rural settings, and no adjustments were required.

Land Area:

The "economy of scale" principle states that smaller units tend to sell for more than larger units; the differential between square feet of property contained to Subject and all of the sales were large enough to warrant adjustment.

Topography:

Topography can affect the construction capabilities of a property. The Subject and Sales 2-4 are hilly or sloping, and no adjustments were applied. Sale 1 is mostly level, and an adjustment was applied to reflect this superiority.

View/Amenities:

In the Subject's market views and natural features are reflected very positively by potential purchasers. The Subject has a pond and accompanying water view, which we have deemed superior to the mountain views of Sales 1-3; Sales 1 through 3 have mountain views but no water views. Adjustments were applied to estimate the market reaction to these differences, based on our experience. Sale 4 has a stream with a small bridge crossing it, a waterfall, and a hiking trail. Sale 4's amenities were deemed superior to those of the Subject and an adjustment was applied.

Utilities to Site:

The Subject and sales all have electric at the road and no adjustments were applied for this factor. Sale 4, however, has an electric pole and well on site, and an adjustment was applied for this superiority.

Functional Utility/Access:

The Subject does not have a Board of Health Approval (BOHA) for a septic system, and contains significant wetlands on site, which severely limits development opportunities, and causes uncertainty on the part of potential buyers. Sales 1-3 all have Board of Health Approvals (BOHA) for septic systems, and do not have wetlands, and adjustments were applied to reflect this superiority. Sale 4 has a Board of Health Approval for a septic system, but also has wetlands on site, and an adjustment was made for the BOHA superiority.

After adjustments, a unit value range of \$8,338 to \$17,233 per acre is indicated. We have reconciled value at the mid-range of adjusted values and determined \$15,000 per acre, or \$115,500 total for the Subject.

RECONCILIATION

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Approach Utilized	Value
Cost Approach	N/A
Sales Comparison Approach:	\$115,500
Income Approach:	N/A

The Cost Approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the amount of depreciation present in the property and lack of reliance on this method by market participants, the reliability of the Cost Approach is diminished. Therefore, the Cost Approach is not considered applicable to the Subject.

In the Sales Comparison Approach, the Subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the Subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the Sales Comparison Approach is considered to provide a reliable value indication and has been given sole consideration in the final value reconciliation.

The Income Capitalization Approach is not applicable to the Subject since it is not an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the Income Capitalization Approach is not considered a reasonable and substantiated value indicator and has been given no emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Estimated Value
As Is	Fee Simple	April 12, 2022	\$115,500

RECONCILIATION

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
<u>Approach Utilized</u>	<u>Value</u>
Cost Approach	N/A
Sales Comparison Approach	
Property A	\$88,500
Property B	\$115,500
Income Approach	N/A

The Cost Approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the amount of depreciation present in the property and lack of reliance on this method by market participants, the reliability of the Cost Approach is diminished. Therefore, the Cost Approach is not considered applicable to the Subject.

In the Sales Comparison Approach, the Subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the Subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the Sales Comparison Approach is considered to provide a reliable value indication and has been given sole consideration in the final value reconciliation.

The Income Capitalization Approach is not applicable to the Subject since it is not an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the Income Capitalization Approach is not considered a reasonable and substantiated value indicator and has been given no emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION				
<u>Property</u>	<u>Appraisal Premise</u>	<u>Interest Appraised</u>	<u>Date of Value</u>	<u>Estimated Value</u>
A	As Is Value	Fee Simple	April 12, 2022	\$88,500
B	As Is Value	Fee Simple	April 12, 2022	\$115,500

ADDENDUM

Item	Title
1	Qualifications
2	Glossary of Terms
3	Assessor Records
4	Zoning
5	Engagement Letter

QUALIFICATIONS

DAVID M. FONTANA

LICENSES

NYS Certified General R E Appraiser #46-26870, 1993
MA Certified General R E Appraiser #100763, 2003
PA Certified General Real Estate Appraiser 2005
VT Certified General Real Estate Appraiser 2005
NY Qualified Instructor for Certified Appraisal Courses
NYS Certified Real Estate Salesperson, 1990
NYS Certified Real Estate Broker, 2001

EDUCATION

Bachelor of Science in Finance, Canisius College, Buffalo, New York, 1990
Associate of Science in Business Administration, Jefferson Community College, Watertown, New York, 1988

TECHNICAL TRAINING

Northern New York Real Estate Training Center
Fundamentals of Real Estate Sales Person, Sept, 1989

Albany Center for Real Estate Education
Valuation Principles and Procedures, May, 1992
Introduction to Real Estate Appraisal, April, 1992

Manfred Real Estate Learning Center, Inc.
Introduction of Real Estate Appraisal, September, 1992
Principles of Income Property Valuation, October, 1992
Applied Income Property Valuation, November, 1992
Ethics & Standards of Professional Practice, November, 1992
NYS Broker License Course, September, 2000

Appraisal Institute

Basic Income Capitalization, October, 1993
Standards of Professional Practice A & B April, 1994
Advanced Sales Comparison & Cost Approaches, November, 1997
Standards of Professional Practice, April, 1999
Advanced Income Capitalization, December, 2000
Highest & Best Use and Market Analysis, March, 2003
Report Writing, May, 2003
USPAP Update, October, 2004

WORK EXPERIENCE

Armstrong Appraisals, LLC {Also Haggett Appraisal Service}, Commercial Appraiser/Owner 1994 to Present
Heritage Prime Properties, LLC
NYS Licensed Real Estate Broker/Principal 1999 to Present

Fleet National Bank
Managed Assets Field Representative/AVP
Foreclosure Specialist Covering NY, MA, CT, NJ, VT 1998 to 2004
Real Estate Appraisal Services, Inc. Commercial Appraiser, 1994 to 1998
Prudential - Blake Group
NYS License Real Estate Agent, 1993 to 1997
Fleet Bank of New York
Appraisal Coordinator/Review Appraiser, Ordering and Reviewing Appraisals for all of NYS 1993 to 1997
Norstar Bank, Commercial Credit Analyst, 1991 to 1993
Century 21 - McDonald Realty, 1989 to 1991

PROFESSIONAL AFFILIATIONS

Appraisal Institute, Upstate New York Chapter
Realtor Associate Member, Greater Capital Association of Realtors, Greater Hudson Valley Association of Realtors, Jefferson County Board of Realtors, St. Lawrence County Board of Realtors, Sullivan County Board of Realtors
Warren County Chamber of Commerce
Seneca County Chamber of Commerce
Designated Member of the National Association of Realtors,
General Accredited Appraiser (GAA)
Foundation of Real Estate Appraisers, Commercial and Industrial Real Estate Board

APPRAISAL EXPERIENCE

Residential

Single, Double and Multi-Family Properties, Condominiums, Subdivisions, Vacant Land- Residential, Subdivisions, Commercial and Industrial, Agricultural, Rural Lands

Commercial

Retail Stores, Office Buildings, Restaurants, Branch Banks, Railroad Corridors, Golf Courses, Apartment Complexes, Hotels/Motels, Children's Camps, Reservoirs, Recreation Camps, Car Wash, Small Luxury Hotels

Industrial

Single and Multi-Story Warehouses, Factories, Manufacturing Complexes and Industrial Parks

GLOSSARY OF TERMS

Apartment: "A dwelling unit of one or more rooms designed to provide complete living facilities " §

Administrative Expenses-Total: "cost of items related to property management, overhead, such as leasing; telephone, legal, auditing, and other services; and leased furniture." §

As is Market Value: "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33p20) §

Cost to Cure: The cost to restore an item of deferred maintenance to new or reasonably new condition. †

Entrepreneurial Incentive: "The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement." †

Equalization Rates: The State of New York publishes equalization rates annually for every municipality in New York. Equalization rates express the percentage of market value represented by assessed value. According to the New York State Office of Real Property Services, "An equalization rate is computed by dividing the total assessed value of taxable real property by an estimated total market value of the property in a city, town, or village as of a specified date." §

For example, an equalization rate of 90% indicates that assessed value is 90% of market value. The mathematical relationships involved are expressed as follows:

- $\text{Market Value} \times \text{Equalization Rate} = \text{Assessed Value}$
- $\text{Assessed Value} \div \text{Equalization Rate} = \text{Market Value}$

Exposure Time:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. " †

Extraordinary assumption: "An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the Subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)" †

Fee simple estate: "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." †

Garden/low-rise apartments: A multi-family development of two- or three-story walk-up structures built in a garden-like setting; customarily a suburban or rural-fringe development. " ¶

Highest and Best Use: "The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. Therefore criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property- specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value." †

Hypothetical condition: "That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the Subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. 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 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. " ¶

Investment Value: "The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. " †

Market Value: The following definition of market value is used by agencies that regulate federally insured financial institutions in

the United States: The most probable price that 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US. Dollars or in terms of financial arrangements comparable thereto; and
- 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. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994). "†

Insurable Value: "A type of value for insurance purposes." †

Marketing Time (or marketing period): "An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)" †

Replacement Cost: "The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout." †

Scope of Work: This section of the appraisal report sets forth general and specific explanatory notes, qualifications, and limiting conditions. The Scope of Work section is intended to clarify key appraisal issues and to summarize "the amount and type of information researched and the analysis applied in the assignment. Scope of Work includes, but is not limited to the following:

- The degree to which the property is inspected or identified;
- The extent of research into physical or economic factors that could affect the property;
- The extent of data research; and
- The type and extent of analysis applied to arrive at opinions or conclusions." †

Subject Property is defined as:

- (1) "The real estate involved in the appraisal. According to the Uniform Standards of Professional Appraisal Practice (USPAP), the Subject property can be specified by a legal description, address, map reference, copy of a survey or map, property sketch, photographs, or similar means.
- (2) The property that is the subject of the appraisal question. " †

USPAP is the acronym commonly used to refer to "The Uniform Standards of Professional Appraisal Practice". These are the federally regulated standards by which appraisers must adhere to regarding all facets of the appraisal process (but for purposes of this appraisal report, UASFLA takes precedence over USPAP when there is conflict).

† Appraisal Institute, Dictionary of Real Estate Appraisal, Fifth Edition (Chicago: Appraisal Institute, 2010).

§ Dollars and Cents of Multi-Family Housing: 2004 (A Publication of the Urban Land Inst.).

‡ The New York State Office of Real Property Services. "Understanding the Equalization Rate." (Online) Available.

†† Appraisal Institute, Dictionary of Real Estate Appraisal, Fourth Edition (Chicago: Appraisal Institute, 2002).

ASSESSOR RECORDS



Final Roll

Parcel Grid Identification #:
134089-7157-00-067821-0000
Municipality: Pawling

Parcel Location:
85 Tracy Rd

Owner Name on March 1:
Village Of Pawling, (P)

Primary /P/ Owner Mail Address:
9 Memorial Ave
Pawling NY 125640000

Parcel Details

Size (acres): 6.1 Ac. **Land Use Class:** (822) Public Services: Water: Water Supply
File Map: **Agri. Dist.:** (0)
File Lot #: **School District:** (134001) Pawling School District
Split Town:

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
\$44000	\$44000	\$0	\$0	\$0	\$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
	8	46	\$ 95700

Tent. Roll:	Final. Roll:	Valuation:
5/1/2021	7/1/2021	7/1/2020

Last Sale/Transfer

Sales Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
\$0	0	0985	0247	()	0

Site Information:

Site Number: 1	Sewer Type:	Desirability:	Zoning Code:	Used As:
Water Supply: (1) None	(1) None	(3) Superior	R4	()

Special District Information:

Special District: PF021	Primary Units:	Advalorem Value:
Spec. Dist. Name: Pawling Fire Prot	0	0

Exemption Information:

Exemption: 13740	Amount:
Name: Vill W/S O/S Limits	\$44000

ABSOLUTELY NO ACCURACY OR COMPLETENESS GUARANTEE IS IMPLIED OR INTENDED. ALL INFORMATION ON THIS MAP IS SUBJECT TO CHANGE BASED ON A COMPLETE TITLE SEARCH OR FIELD SURVEY.

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Final Roll
Parcel Grid Identification #:
134089-7157-00-119824-0000
Municipality: Pawling

Parcel Location
90 Tracy Rd

Owner Name on March 1
Village Of Pawling, (P)

Primary (P) Owner Mail Address
9 Memorial Ave
Pawling NY 125640000

Parcel Details
Size (acres): 7.7 Ac. Land Use Class: (822) Public Services: Water: Water Supply
File Map: Agri. Dist.: (0)
File Lot #: School District: (134001) Pawling School District
Split Town

Assessment Information (Current)

Land:	Total:	County Taxable:	Town Taxable:	School Taxable:	Village Taxable:
\$47000	\$47000	\$0	\$0	\$0	\$0

Tax Code:	Roll Section:	Uniform %:	Full Market Value:
	8	46	\$ 102200

Tent. Roll:	Final. Roll:	Valuation:
5/1/2021	7/1/2021	7/1/2020

Last Sale/Transfer

Sales Price:	Sale Date:	Deed Book:	Deed Page:	Sale Condition:	No. Parcels:
\$0	0	1058	0044	()	0

Site Information:

Site Number: 1	Sewer Type:	Desirability:	Zoning Code:	Used As:
Water Supply:	(2) Private	(2) Typical	R4	()
(1) None				

Special District Information:

Special District: PF021	Primary Units:	Advalorem Value
Spec. Dist. Name:	0	0
Pawling Fire Prot		

Exemption Information:

Exemption: 13740	Amount:
Name:	\$47000
VIII W/S O/S Limits	

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ZONING

Town of Pawling			
Schedule of Permitted Uses			
[Amended 10-12-1982; 8-14-1984 by L.L. No. 5-1984; 4-30-1985 by L.L. No. 2-1985; 5-14-1985 by L.L. No. 3-1985; 2-8-2005 by L.L. No. 1-2005; 7-11-2012 by L.L. No. 2-2012; 4-8-2015 by L.L. No. 1-2015; 2-12-2020 by L.L. No. 1-2020]			
District	Principal Uses	Special Uses	Accessory Uses
R-1 through R-4 and CD	Animal husbandry Dwelling, 1-family Dwelling, 2-family, subject to the provisions of § 215-23 Farm, farm use and customary farm occupations Forest nurseries, tree seed gathering and extracting, gathering of gums and barks Forestry services Parks, public and private, excluding commercial facilities Stable, private Timber tract Wildlife preserve, private	Accessory apartment Airfield Bus passenger shelter Camp Carnival Cemetery Church or other place of worship Circus Clubs, private, community, fraternal, recreation, rod and gun Educational institutions of higher learning on a site not less than 100 acres Farm, cage-type poultry, on a site not less than 50 acres Farm, fur, on a site not less than 100 acres Funeral home Golf course Hospital, clinic Hospital, animal or veterinary clinic on a site not less than 10 acres Kennel on a site not less than 10 acres Libraries, public and semipublic Museums, public and semipublic Nursery school Nursing home Pet cemetery Public and private water supply system and facilities Public and private sewage disposal facilities Public utility electrical transmission lines Public utility substation Radio or television transmission and receiving facilities with their customary appurtenances Riding academy Roadside stand, not more than 1 per farm	Accessory use as defined herein Accessory buildings and structures customarily associated with the permitted uses, buildings and other structures Yards on the same lot as a dwelling may contain a private garage or open parking area for operative passenger vehicles of person residing or visiting on the premises and for not more than 1 commercial licensed vehicle, if meeting setback requirements Yards on the same lot as a dwelling may contain a playhouse, toolhouse, garden house or private swimming pool not operated for gain, if meeting setback requirements Customary home occupation as defined herein Signs, subject to the provisions of § 215-40

Town of Pawling								
Schedule of Bulk Regulations ⁴								
[Amended 7-14-1987 by L.L. No. 3-1987; 9-10-1991 by L.L. No.5-1991; 5-8-2001 by L.L. No. 2-2001; 2-8-2005 by L.L. No. 1-2005; 7-11-2012 by L.L. No. 2-2012]								
District	Area (acres)	Frontage (feet)	Maximum Building Coverage (percent)	Maximum Building Height (feet)	Minimum Yard Dimensions ⁴			
					Front (feet)	One Side (feet)	Both Sides (feet)	Rear (feet)
CD	5	350	10%	35	100	40	100	100
R-4	4	350	10%	35	100	40	100	100
R-3	3	275	10%	35	75	30	75	75
R-2	2	200	10%	35	60	25	60	60
R-1	1	125	10%	35	50	20	50	50
VRD ¹	1	125	10%	35	50	20	50	50
HA	½	100	20%	35	25	20	45	25
HB ¹	1 ²	150	35%	35	100	25	50	30
MBI	1 ³	200	30%	35	100	50	100	100

ENGAGEMENT LETTER

Armstrong Appraisals, LLC

P.O. Box 5016
Clifton Park, New York 12065
888-788-3141

dfontana@armstrongappraisals.com

March 28, 2022

Mayor Lauri Taylor
9 Memorial Dr
Pawling NY 12564

Client hereby engages Armstrong Appraisals, LLC to complete full appraisals on the two identified properties:

PROPERTY IDENTIFICATION

1) Vacant Land Parcel	119824	21 calendar days
2) Vacant land Parcel	067821	21 calendar days

INTENDED USE/USER

To determine the true market value for potential sale

Inspection/Information Request:

We would request permission to inspect the properties (on-site)

APPRAISAL REPORT

Narrative Format Effective Date: As of the inspection date

Property will be appraised in conformance with the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the Appraisal Institute.

By Appraiser:



David Fontana

March 28, 2022

By Client:


(Signature) Scan/Email Back or Reply Via Email

(Printed name)

(date)

Should you have any questions or comments with respect to the enclosed, please do not hesitate to contact me directly.

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Jennifer Osborn

From: Gerald Locascio
Sent: Wednesday, June 15, 2022 8:02 AM
To: Lauri Taylor; inrispx; harley12; John Burweiger; Highway
Cc: Jennifer Osborn
Subject: Paving projects
Attachments: NYS pave grants.pdf; Village of Pawling (without Intersection).pdf; Village of Pawling (with Intersection).pdf

Hi all, above attachments include our grants from NYS for paving which total \$136,846. Estimates from Peckham for paving Corbin RD as well as Main St. Regarding Main st there are two estimates, one includes the intersection with Coulter Ave and the other starts in front of Emery Webb, both ending at the tracks at Memorial. Also listed on the estimates , line 6 is them removing the millings at a cost of \$14,950. This can be deducted as our highway we will remove them. Below is a break down of costs for your review, I did remove the millings cost.

w/o intersection \$143,740 minus \$136,846 (grants) equals \$6,894 we need to find funding for.

w/ intersection \$149,640 minus \$136,846 (grants) equals \$12,794 we need to find funding for.

Being new to this process I hope I did this correctly.

Thanks,
Jerry

Sent from [Mail](#) for Windows



Department of Transportation

KATHY HOCHUL Governor

MARIE THERESE DOMINGUEZ Commissioner

April 26, 2022

DAN PETERS
HIGHWAY SUPERINTENDENT
VILLAGE OF PAWLING
11 HENRY ST.
PAWLING NY 12564

of Memorial Ave

Dear Mr. Peters:

The 2022-23 State Budget provides funding to support the repair, rehabilitation, and modernization of local roads and bridges. The Budget includes \$538.1 million in Consolidated Local Street and Highway Improvement Program (CHIPS) funding, \$150 million in PAVE-NY funding, and \$100 million in Extreme Winter Recovery (EWR) funding. Also included are reappropriations of rollover funds remaining from previous State fiscal year CHIPS, PAVE-NY, and EWR appropriations. Please provide a copy of this letter to the chief financial officer for your municipality.

The first of four quarterly SFY 2022-23 CHIPS, PAVE-NY, and EWR reimbursements are scheduled to be made on June 30, 2022. Requests for the June payments must be for expenditures made on or after December 31, 2020 through May 20, 2022. Refer to the Program Guidelines on the CHIPS website (www.dot.ny.gov/programs/chips) regarding eligible project activities and program requirements. The Village of Pawling has the following funding amounts available for the June payments.

Table with 4 columns: Program, Total Balance, 22-23 Apportionment Balance, Cumulative Rollover Balance. Rows include CHIPS, PAVE NY, and EWR.

Each program payment submission should include a Documentation Checklist (found on the CHIPS website), summary reports of Checklist information, ADA compliant curb ramp photos (if applicable), and proof of payment. Failure to submit the required supporting documentation for each program payment submission may delay the processing of your reimbursement requests.

The instructions for applying under the June 30, 2022 CHIPS, PAVE-NY and EWR reimbursements are included on the back of this letter and on the CHIPS website, under Forms and Instructions. The New York State Department of Transportation (NYSDOT) Regional Office must receive all program payment submission items no later than May 26, 2022. Please sign the certification on each page of the reimbursement request forms and keep a copy of the completed forms for your files. Your NYSDOT municipal code for entry on the forms is 821381.

Municipalities may mail or e-mail their CHIPS, PAVE-NY and EWR reimbursement request forms and supporting required documentation to their NYSDOT Region. Guidance for e-mail submissions may be obtained on the CHIPS website. Contact information:

Dania Anziani
NYSDOT Regional CHIPS Representative
4 Burnett Boulevard
Poughkeepsie, NY 12603
dot.sm.r08.CHIPS@dot.ny.gov

If you have any questions, please contact Dania Anziani at 845-431-5774.

Respectfully yours,

Dawn Arnold

Dawn Arnold
Acting Director, Local Programs Bureau

**APPLYING FOR CHIPS/PAVE-NY/EWR CAPITAL PAYMENT FUNDS
REMAINING FROM PREVIOUS STATE FISCAL YEARS (ROLLOVER FUNDS)
AND/OR CURRENT STATE FISCAL YEAR CAPITAL FUNDS**

WHAT ARE ROLLOVER FUNDS? "Rollover" funds are a municipality's unreimbursed CHIPS/PAVE-NY/EWR Capital funds from one or more previous State Fiscal Year (SFY) apportionments.

HOW DO YOU KNOW IF YOU HAVE ROLLOVER FUNDS AVAILABLE? For municipalities with rollover funds remaining, the total cumulative rollover amount available is stated in the letter on the reverse of these instructions.

RULES FOR REIMBURSEMENT OF ROLLOVER FUNDS:

- A. There is an 18-month look back cut-off date for this payment. This means that expenditures incurred prior to the date indicated in the letter would not be eligible for reimbursement, even if a municipality has rollover balances from an earlier CHIPS/PAVE-NY/EWR apportionment.
- B. Eligible expenditures made for CHIPS/PAVE-NY/EWR Capital projects between the dates noted in the letter will be eligible for reimbursement from the CHIPS/PAVE-NY/EWR Capital rollover fund balances before any payment can be made from the current CHIPS/PAVE-NY/EWR Capital apportionment.

SHOWING THE USE OF ROLLOVER FUNDS AND CURRENT STATE FISCAL YEAR FUNDS ON THE REIMBURSEMENT REQUEST FORMS (CP73/CP74/CP75s) FOR THE CURRENT CHIPS/PAVE-NY/EWR CAPITAL PAYMENT

Requestors can enter expenditure dates that cross state fiscal years on the CHIPS/PAVE-NY/EWR form(s).

- 1. The beginning expenditure date entered for this payment should be the 18-month look back cut-off date referenced in the letter; expenditures incurred prior to this date would not be eligible for reimbursement.
- 2. The ending expenditure date entered for this payment should be the ending expenditure date referenced in the letter.

NOTE: THE CERTIFICATION SIGNATURE DATE ENTERED ON THE CP73/CP74/CP75(s) MUST FALL WITHIN OR AFTER THE EXPENDITURE DATES WHICH WERE ENTERED ON SUCH FORMS BUT SHOULD NOT OCCUR AFTER THE SCHEDULED PAYMENT DATE FOR THIS PAYMENT CYCLE.



438 Vaughn Road, Hudson Falls, NY 12839
 Tel: 518.792.3157 Fax: 518.792.3138
www.peckham.com

To: Village of Pawling	Contact: Dan Peters
Address: Attn: Village Clerk, 9 Memorial Avenue Pawling, NY 12564	Phone:
	Fax:
Project Name: Village Of Pawling HMA	Bid Number: 1
Project Location: Various Roads, Pawling, NY	Bid Date: 6/10/2022

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
1	Main St. - Mainline Milling	1.00	DY	\$9,600.00	\$9,600.00
2	Main St. - Mainline Paving	295.00	TON	\$120.00	\$35,400.00
3	Corbin Rd. - Mainline Milling	1.00	DY	\$9,600.00	\$9,600.00
5	Corbin Rd. - 12.5MM Top .5" Shim And 1.5" Overlay.	702.00	TON	\$120.00	\$84,240.00
6	Trucking Millings	130.00	HR	\$115.00	\$14,950.00
7	Mobilization Of Paving Crew	1.00	EACH	\$2,600.00	\$2,600.00
8	Mobilization Of Milling Crew	1.00	EACH	\$2,300.00	\$2,300.00

Total Bid Price: \$158,690.00

Notes:

- The above prices do not include Permits.
- NYSOGS Asphalt and Fuel Price Adjustments apply for a \$779 Base Index
- Quoted prices remain in effect for 30-days
- Customer to locate all Utilities, manholes, catch basins, water valves, etc...
- Customer to locate all Utilities, manholes, catch basins, water valves, etc...
- Customer to Provide all Traffic Control
- Customer to supply source of water
- Customer to supply staging area
- Customer to supply waste area/dump site
- Peckham to do all sweeping included in milling daily rate
- Peckham to do all trimming included in milling daily rate
- Peckham to supply water truck for the Cold Planer
- Trucking will be billed by the hour per drivers tickets for milling only

Payment Terms:

Payment due within 30 days of date of invoice, regardless of when payment is made by Owner.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Peckham Road Corporation</p> <p>Authorized Signature: _____</p> <p>Estimator: Hunter Bosy Hbosy@peckham.com</p>
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438 Vaughn Road, Hudson Falls, NY 12839
 Tel: 518.792.3157 Fax: 518.792.3138
 www.peckham.com

To: Village of Pawling	Contact: Dan Peters
Address: Attn: Village Clerk, 9 Memorial Avenue Pawling, NY 12564	Phone:
	Fax:
Project Name: Village Of Pawling HMA	Bid Number: 1
Project Location: Various Roads, Pawling, NY	Bid Date: 6/10/2022

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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5	Corbin Rd. - 12.5MM Top .5" Shim And 1.5" Overlay.	702.00	TON	\$120.00	\$84,240.00
6	Trucking Millings	130.00	HR	\$115.00	\$14,950.00
7	Mobilization Of Paving Crew	1.00	EACH	\$2,600.00	\$2,600.00
8	Mobilization Of Milling Crew	1.00	EACH	\$2,300.00	\$2,300.00

Total Bid Price: \$164,590.00

Notes:

- The above prices do not include Permits.
- NYSOGS Asphalt and Fuel Price Adjustments apply for a \$779 Base Index
- Quoted prices remain in effect for 30-days
- Customer to locate all Utilities, manholes, catch basins, water valves, etc...
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2197 State Route 55, Lagrangeville, NY 12540
845-590-6947

Estimate 16721259
Job 16211820
Estimate Date 6/23/2022
Customer PO

Billing Address
Village of Pawling
9 Memorial Avenue
Pawling, NY 12564 USA

Job Address
Village of Pawling
9 Memorial Avenue
Pawling, NY 12564 USA

Estimate Details

Water meter install: Install 3 water meters in town building.
Connect water supply to 2 of the 3 meters.

Task #	Description	Quantity	Your Price	Your Total
Plumbing	Open up wall in corner of building to expose water main. Install 3 - 1" water meters provided by town. Will run new 1" pex water line from 1 meter to back of building to provide water to hair solon. Will tie in 1 meter to existing water supply, will run new 1" pex from area that existing water supply goes into floor and run along ceiling to tie back into water supply in back of building and eliminate old galvanized water line in floor. Will cap off 1 meter for future uses Not sure if any water will be cut off due to piping under ground. This will need to be repaired after and for addital cost.	1.00	\$5,180.00	\$5,180.00
WH104B	Install new American 50 Gallon Electric Water Heater. Model #E6N-50R. 49 3/4" H x 24" Diameter	1.00	\$1,662.76	\$1,662.76
Plumbing	Will need electrician to run new circuit from breaker box to water heater. Frame up wall by water meter. Install sheetrock and tape. Install door. Painting to be done by other.	1.00	\$2,870.00	\$2,870.00
Permit Fee	Permit Fee	1.00	\$0.00	\$0.00
Plumbing	Not included in price. Would suggest to get eclectic ran before start of project.	1.00	\$0.00	\$0.00
			Sub-Total	\$9,712.76
			Dutchess County 0%	\$0.00
			Total	<u>\$9,712.76</u>

Thank you for choosing Kulk's Plumbing and Heating

THIS IS AN ESTIMATE, NOT A CONTRACT FOR SERVICES. The summary [above] is furnished by Kulk's Plumbing and Heating as a good faith estimate of work to be performed at Village of Pawling [the location described above] and is based on our evaluation and does not include material price increases or additional labor and materials which may be required should unforeseen problems arise after the work has started. I understand that the final cost of the work may differ from the estimate, perhaps materially. THIS IS NOT A GUARANTEE OF THE FINAL PRICE OF WORK TO BE PERFORMED. I agree to the estimate and authorize [the contractor] to perform the work as summarized and on these estimated terms, and I agree to pay the full amount for all work performed.

Pricing is valid for only 14 days from date of Estimate.