

**APPRAISAL REPORT**

**PREPARED FOR**

NEW HANOVER TOWNSHIP

**PROPERTY IDENTIFICATION**

PART OF HICKORY VALLEY GOLF CLUB  
1921 LUDWIG ROAD  
GILBERTSVILLE 19525  
NEW HANOVER TOWNSHIP  
MONTGOMERY COUNTY, PENNSYLVANIA

**AS OF**

NOVEMBER 20, 2019

**BY**

INDIAN VALLEY APPRAISAL COMPANY  
SOUDERTON, PENNSYLVANIA  
(215) 721-1986  
IVAC #2019-604



Indian Valley Appraisal Company



## *Indian Valley Appraisal Company*

*Providing All Aspects of Real Estate Valuation*

December 2, 2019

Mr. Jamie L. Gwynn  
Township Manager  
New Hanover Township  
2943 North Charlotte Street  
Gilbertsville, PA 19525

Re: Appraisal Report  
Part of Hickory Valley Golf Club  
1921 Ludwig Road  
New Hanover Township  
Montgomery County, Pennsylvania  
IVAC # 2019-604

Dear Mr. Gwynn:

At your request, I have prepared the attached appraisal report on the above-referenced property.

The conclusions reported herein cover the appraiser's opinion of market value of the fee simple interest and subject to the conservation easement in the subject property as of the effective date of value. The appraisal is subject to certain assumptions, limiting conditions, and certifications which are set forth in the attached report. This appraisal is completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. One of more of the signers of this report is a designated member or affiliate member of the Appraisal Institute. This report is in compliance with the Code of Ethics of the Appraisal Institute and is subject to review by its duly authorized members.

At the request of the client, three scenarios for the proposed conservation easement are considered. Scenario 1 includes approximately 57 acres of Parcel 47-00-04804-00-9 which were previously identified on a Concept Site Plan prepared by ESE Planning on February 26, 2019.

Scenario 2 includes the original 67 acres plus an additional 10.93 acres identified as Parcel 47-00-00096-80-2 which has approximately 505 feet of frontage along Big Road (Route 73); the entire land area considered is estimated at 68 acres. Scenario 3 includes the land areas included in Scenarios 1 and 2 as well as the remainder of the developable land on Parcel 47-00-07680-00-4 which is estimated at 82 acres; the entire land considered is estimated at 150 acres. This appraisal assumes that these parcels are assembled as described and no further costs will be incurred under each scenario. *The reader is hereby notified that the use of this extraordinary assumption might affect the assignment results.*

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 79 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.

If you have any questions or comments concerning this report, please feel free to contact our office. Thank you for allowing us the opportunity of serving you.

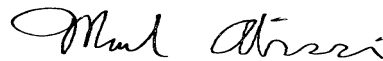
Respectfully submitted,

**INDIAN VALLEY APPRAISAL COMPANY**



---

Anne Marie Gorman  
PA Certified General Real Estate Appraiser  
GA-001808L



---

Mark Abissi, MAI, AI-GRS  
Reviewer  
PA Certified General Real Estate Appraiser  
GA-000315L

## **Table of Contents**

<b>Statement of Assumptions, Facts, and Limiting Conditions</b>	<b>1</b>
<b>Summary of Salient Facts and Conclusions</b>	<b>4</b>
<b>Photographs of the Subject Property</b>	<b>6</b>
<b>Property Identification</b>	<b>12</b>
<b>Ownership and Occupancy</b>	<b>14</b>
<b>Location Description</b>	<b>14</b>
<b>Zoning</b>	<b>20</b>
<b>Tax Map, Parcel Number, Real Estate Assessment and Taxes</b>	<b>21</b>
<b>Description of the Land</b>	<b>23</b>
<b>Description of Improvements</b>	<b>34</b>
<b>Highest and Best Use</b>	<b>35</b>
<b>Valuation</b>	<b>37</b>
<b>Sales Comparison Approach</b>	<b>38</b>
<b>Correlation</b>	<b>76</b>
<b>Certification</b>	<b>78</b>

## **Statement of Assumptions, Facts, and Limiting Conditions**

1. All data set forth in this report is true and accurate to the best of the appraiser's knowledge.
2. A land survey has not been supplied nor was one completed. Land dimensions given in this report are taken from available records and no responsibility is assumed for the accuracy of such dimensions and areas.
3. No investigation of the legal fee or title to the property is made, and the owner's claim to the property is assumed to be valid. No consideration is given to liens or encumbrances that may exist. No easements, encroachments, deed restrictions or covenants are assumed to exist on the subject property other than noted within the context of this report. A title report was not available for review at the time of this assignment. Should any easements, encroachments, deed restrictions or other covenants upon title be discovered beyond those noted within the context of this report, the appraiser reserves the right to amend this appraisal accordingly. It is recommended that the client employ the services of a title company regarding any aspects of clear title.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All opinions as to market value are presented as the appraiser's opinion based on the facts set forth in this report. No responsibility is assumed by the appraisers for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.
7. Possession of this report does not carry with it the right of publication. No party other than the client may use this report for any purpose without the prior written consent of the appraiser. Use of this report by the client is restricted to the purpose and function of the appraisal.
8. The appraiser has no financial interest in the property appraised.
9. The fee for the appraisal report is not contingent upon the value reported.
10. This appraisal does not affix or set the price of the subject property, but offers only a supported opinion as to the present worth of anticipated benefits subject to investment risk, measured mainly by the market data that is available as of the effective date of this report. Real estate investment has a high degree of risk in performance, and success is dependent upon management, market liquidity, and other outside influences. Therefore, it should be remembered that subsequent events (worldwide, national, regional, local, or neighborhood) might change the value of the subject property.
11. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
12. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

13. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
14. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless the non-conformity has been stated, defined, and considered in this appraisal report.
15. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
16. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
17. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
18. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate reported herein is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. A specific compliance survey and analysis of this property has not been made 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 for 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 would have a negative impact upon the value of the property. No consideration is made to possible noncompliance with the requirements of the ADA in estimating the value of the subject property.
20. No liability is assumed for matters that are legal in nature.
21. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
22. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which employs the appraiser) shall be

disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

23. Indian Valley Appraisal Company, its contractors, or employees, cannot be held liable in any cause of action resulting in litigation for any dollar amount in excess of the total fees collected for this assignment.
24. The market data used in this report was verified by sources deemed reliable. Should it be confirmed at a later date that facts described within the market data are incorrect, the right is reserved to amend the appraisal accordingly and the valuation if necessary with no liability on the part of Indian Valley Appraisal Company, its contractors or employees.
- 25.

### **Extraordinary Assumptions**

At the request of the client, three scenarios for the proposed conservation easement are considered. Scenario 1 includes approximately 57 acres of Parcel 47-00-04804-00-9 which were previously identified on a Concept Site Plan prepared by ESE Planning on February 26, 2019. Scenario 2 includes the original 67 acres plus an additional 10.93 acres identified as Parcel 47-00-00096-80-2 which has approximately 505 feet of frontage along Big Road (Route 73); the entire land area considered is estimated at 68 acres. Scenario 3 includes the land areas included in Scenarios 1 and 2 as well as the remainder of the developable land on Parcel 47-00-07680-00-4 which is estimated at 82 acres; the entire land considered is estimated at 150 acres. This appraisal assumes that these parcels are assembled as described and no further costs will be incurred under each scenario. *The reader is hereby notified that the use of this extraordinary assumption might affect the assignment results.*

### **Hypothetical Conditions**

None.

## Summary of Salient Facts and Conclusions

<u>Location:</u>	Part of Hickory Valley Golf Club 1921 Ludwig Road New Hanover Township Montgomery County, Pennsylvania
<u>Ownership &amp; Occupancy:</u>	The subject property is owned and occupied by Bart Golf Club Inc.
<u>Sales History:</u>	The most recent transaction occurred on February 28, 1992. Complete details of this transaction are available in the <i>Ownership and Occupancy</i> section of this report.
<u>Date of Value:</u>	November 20, 2019
<u>Date of Inspection:</u>	November 20, 2019
<u>Property Type:</u>	Vacant residential land.
<u>Property Rights Appraised:</u>	Unencumbered fee simple interest and subject to a conservation easement.
<u>Land Size:</u>	
Scenario 1:	57± acres.
Scenario 2:	68± acres.
Scenario 3:	150± acres.
<u>Building Size:</u>	All buildings are excluded from this analysis.
<u>Zoning:</u>	R-2M, Residential Modified District.
<u>Highest and Best Use:</u>	
Before Conservation Easement:	Residential development.
After Conservation Easement:	Passive recreational or open space usage.



## PART OF HICKORY VALLEY GOLF CLUB

---

Summary of Values		
Scenario	Value	\$/Acre
Scenario 1 - Before Conservation Easement	\$1,026,000	\$18,000
Scenario 1 - After Conservation Easement	\$313,500	\$5,500
Value of Easement - Scenario 1	\$712,500	\$12,500
Scenario 2 - Before Conservation Easement	\$1,360,000	\$20,000
Scenario 2 - After Conservation Easement	\$374,000	\$5,500
Value of Easement - Scenario 2	\$986,000	\$14,500
Scenario 3 - Before Conservation Easement	\$2,100,000	\$14,000
Scenario 3 - After Conservation Easement	\$780,000	\$5,200
Value of Easement - Scenario 3	\$1,320,000	\$8,800

**Photographs of the Subject Property**



Developable Land in Scenario 1 Showing Open Fields



Developable Land in Scenario 1 Showing Open Fields



View of Swamp Creek which Borders Developable Land in Scenario 1



Additional Developable Land in Scenario 2; Located along Big Road



Additional Developable Land in Scenario 3; Located off Sassamansville Road



Additional Developable Land in Scenario 3; Located off Sassamansville Road





Additional Developable Land in Scenario 3; Located Proximate to  
Kulps Road



Ludwig Road Facing East



Big Road (Route 73) Facing West



Sassamansville Road Facing South



Kulps Road Facing West

This is an appraisal report, which is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents an appropriate level of discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of value. Supporting documentation in this report is specific to the needs of the client for the intended use stated subsequently. No responsibility is assumed for unauthorized use of this report.

### **Property Identification**

The subject of this appraisal report is identified as part of 1921 Ludwig Road, New Hanover Township, Montgomery County, Pennsylvania. Briefly described, the subject represents vacant residential land utilized as part of a golf course.

### **Appraisal Problem**

#### **Purpose/Function of the Appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple interest and subject to the conservation easement in the subject property as of the effective date. In order to determine the estimate of market value of the fee simple interest and subject to the conservation easement, a *Scope of Work* is outlined and defined subsequently.

#### **Client/Intended User(s)**

Authorization for the preparation of this report is given by Mr. Jamie Gwynn, New Hanover Township Manager of Gilbertsville, Pennsylvania. The intended user and client of this appraisal is New Hanover Township. *This appraisal is prepared solely for the identified stated users and for the intended use (stated subsequently). This appraisal may not be relied upon by any other person or entity, for any purpose whatsoever, without a written release from the original intended user(s) and written authorization from Indian Valley Appraisal Company.*

#### **Intended Use**

The function of the report is to assist the client with decisions pertaining to possible acquisition of development rights. The report is not to be used for any other purpose or function by the intended user(s) or by any other third party for any purpose, whatsoever.



## Scope of Work

The extent of the appraisal process and work conducted in order to solve the appraisal problem is outlined as follows:

- Identification of the real estate to be appraised as well as the ownership interest and the effective date of the appraisal.
- Identification of the purpose and function for the appraisal.
- Consideration and communication of all the facts, assumptions, and limiting conditions relative to the appraisal.
- Inspection of the subject site.
- Description and analysis of all physical and location characteristics of the appraised property and its environment.
- Determination and justification of the highest and best use.
- Collection, inspection, verification, and analysis of all market data considered relevant to the valuation.
- Consideration of all of the approaches to value including Income Capitalization, Sales Comparison, and Cost Approaches and application of the appropriate approach(es).
- Reconciliation of the indicated values of the developed approaches and final conclusion.
- Communication of the value conclusions and supporting analysis to the intended user(s) by means of a narrative report.
- At the request of the client, three scenarios for the proposed conservation easement are considered. Scenario 1 includes approximately 57 acres of Parcel 47-00-04804-00-9 which were previously identified on a Concept Site Plan prepared by ESE Planning on February 26, 2019. Scenario 2 includes the original 67 acres plus an additional 10.93 acres identified as Parcel 47-00-00096-80-2 which has approximately 505 feet of frontage along Big Road (Route 73); the entire land area considered is estimated at 68 acres. Scenario 3 includes the land areas included in Scenarios 1 and 2 as well as the remainder of the developable land on Parcel 47-00-07680-00-4 which is estimated at 82 acres; the entire land considered is estimated at 150 acres. This appraisal assumes that these parcels are assembled as described and no further costs will be incurred under each scenario. *The reader is hereby notified that the use of this extraordinary assumption might affect the assignment results.*

## Compliance

The appraisal is completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as developed by the Appraisal Foundation and with the guidelines set forth by the Office of Comptroller.

One or more of the signers of this appraisal is a designated member or affiliate member of the Appraisal Institute. The appraisal is in conformance with Code of Ethics of the Appraisal Institute and is subject to review by its duly authorized members.

### **Competency Disclosure**

A copy of the appraiser's qualifications is exhibited in the addendum of this report.

### **Effective Date**

Anne Marie Gorman inspected the subject property on November 20, 2019, the effective date of this report, in the presence of David Hassinger, property manager.

### **Ownership and Occupancy**

The property is currently in the ownership of Bart Golf Club, Inc. and is owner occupied. The most recent transfer is dated February 28, 1992 and recorded in Deed Book 5000, Page 578. No recorded sales within the three years of the appraisal's effective valuation date are identified. To the best of our knowledge, the property is neither listed nor under agreement of sale.

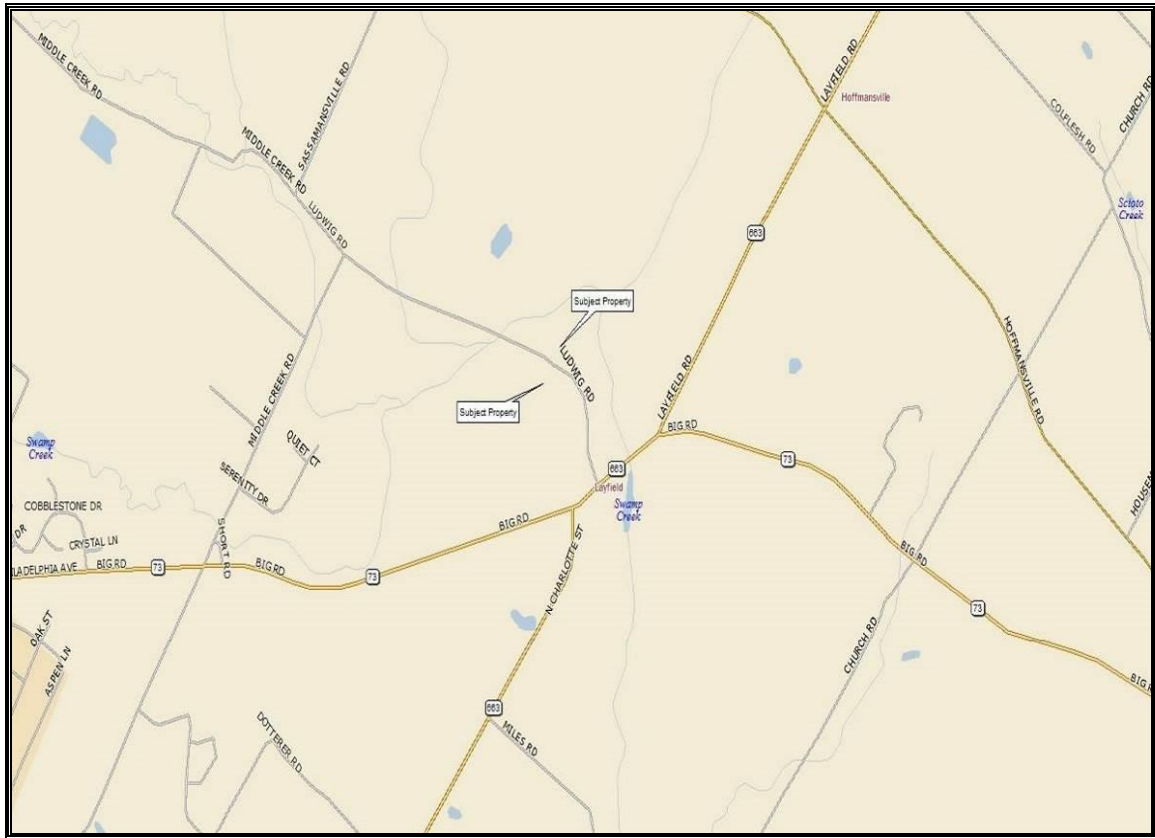
### **Location Description**

#### **Geographic**

The subject property is located within Montgomery County, Pennsylvania. Montgomery County is bounded by Bucks County to the north, Chester and Delaware Counties to the south, the City of Philadelphia to the east, and Berks County to the west. Montgomery County is part of the Philadelphia Metropolitan Statistical Area (MSA).

The subject property is located on the north and south sides of Ludwig Road, north side of Big Road (Route 73), east side of Sassamansville Road and south side of Kulps Road in New Hanover Township, Montgomery County, Pennsylvania. The mailing address is Gilbertsville and the property is located within the Boyertown Area School District. The subject is approximately 35 miles northwest of Center City Philadelphia and 20 miles northwest of Norristown (the county seat).

## Location Map



A strong measure of a geographic area is its underlying demographics and how it compares with macro levels. The subject property is located in New Hanover Township which is geographically located in upper Montgomery County. The following table presents historic and projected population trends within the subject municipality and county.

Area	Population Trends			Projected	
	Actual				
	2000	2010	CAGR	2020	CAGR
New Hanover Township	7,369	10,939	4.0%	12,286	0.9%
Montgomery County	748,987	799,874	0.7%	823,564	0.3%
Municipal Ranking	34	30	4	29	2

Source: US Census and Delaware Valley Regional Planning Commission

According to the US Census Bureau, the population for New Hanover Township in 2010 was 10,939± people. This represents 4.0% compound annual growth from 7,369± people in 2000, above the overall county growth rate of 0.7% per year. Of the municipalities in Montgomery County, New Hanover Township ranks 30th in total population in 2010, and 4th in total

## PART OF HICKORY VALLEY GOLF CLUB

---

municipal growth from 2000 to 2010. According to the Delaware Valley Regional Planning Commission (DVRPC), New Hanover Township is projected to have a population of 12,286± people in 2020. This is an implied growth rate of 0.9% per year and results in an improved county ranking from 2010 levels.

The following table presents land areas and population density within the subject municipality and county.

Population Density (Population per Square Mile)				
Area	Sq. Miles	Actual		Projected
		2000	2010	2020
New Hanover Township	21.620	340.8	506.0	568
Montgomery County	486.931	1,538.2	1,642.7	1,691
Municipal Ranking	3	57	57	57

Source: US Census and Delaware Valley Regional Planning Commission

New Hanover Township contains a land area of 21.62 ± square miles, or approximately 4.4% of the total land area in Montgomery County. Of the 62 municipalities within Montgomery County, New Hanover Township ranks 3rd in total land area. Based on the 2010 population, the density within New Hanover Township is 506.± people per square mile. The subject municipality currently ranks 57th in the county for population density and is less than the overall county of 1,642.7± people per square mile. This indicates that the subject property is located in a comparatively less densely populated municipality within the county.

Median income levels are currently measured over a five-year time frame by the American Community Survey (ACS). The following table presents historic and current estimates of median household income on a municipal, county, state, and nation-wide basis.

## PART OF HICKORY VALLEY GOLF CLUB

---

Median Income Trends		
Area	2000	Current
New Hanover Township	\$67,097	\$89,127
Montgomery County	\$60,829	\$79,183
Pennsylvania	\$43,742	\$52,548
United States	\$42,148	\$53,046
Municipal Ranking in County	20	17
Municipal as Percent of County	110.3%	112.6%
Municipal as Percent of State	153.4%	169.6%
Municipal as Percent of Nation	159.2%	168.0%

Source: Census and American Community Survey (ACS)

The current median household income estimate for New Hanover Township is \$89,127, an increase of \$22,030 when median household income was \$67,097 in 2000. New Hanover Township currently ranks 17th in median household income, an improvement from 20th in 2000. The current median income for New Hanover Township is approximately 112.6% of the county median of \$79,183.

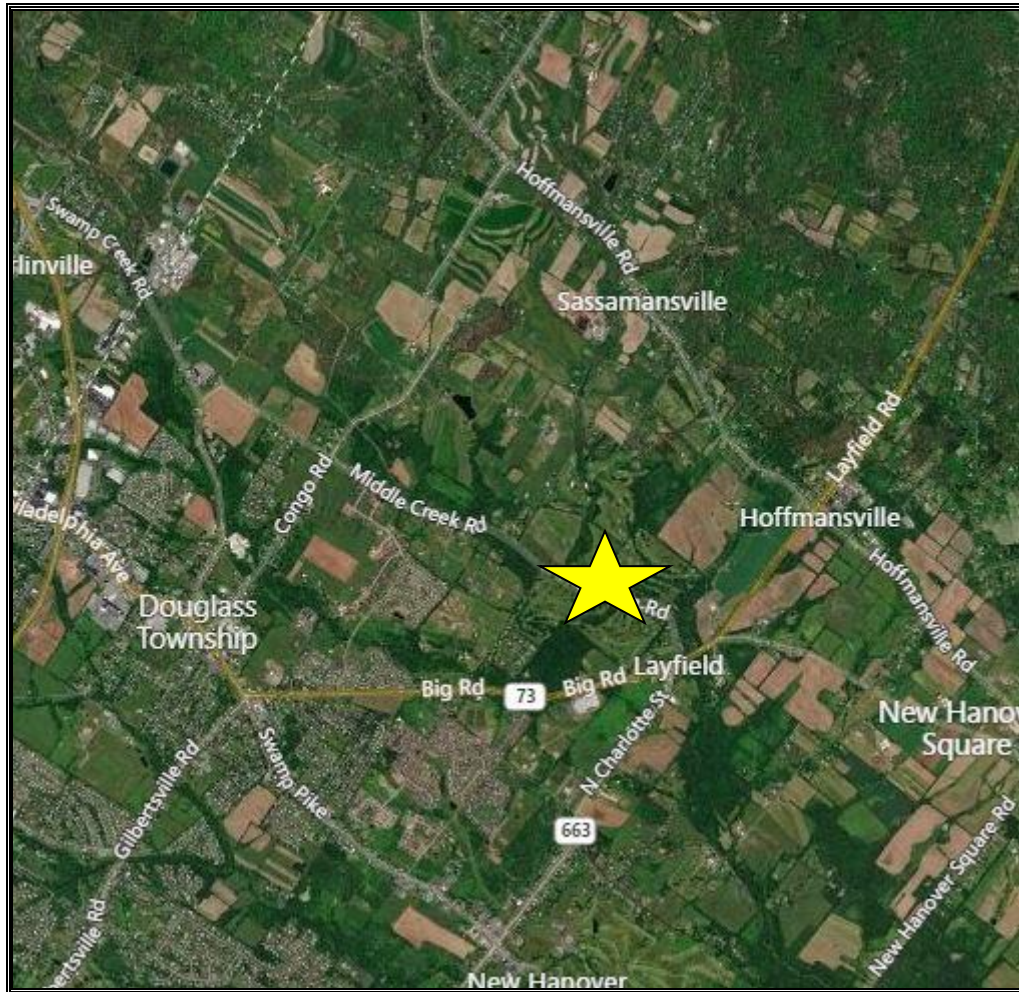
New Hanover Township has experienced growth in housing units. According to the 2010 census, there were approximately 3,919± housing units within the municipality, growth of 1,304 housing units from 2000 census data which identified 2,615± housing units. Based on the 2010 indications, the housing density within New Hanover Township is approximately 181.3± housing units per square mile. This is less than the county housing density of 669.± housing units per square mile indicating that the subject property is located in a comparatively less densely developed municipality within the county. Finally, residential owner-occupancy in New Hanover Township was 94.5% of the total households in 2010. This compares favorably to 2010 county levels when residential owner occupancy was approximately 73.1% of the total households.

### Neighborhood Description

The subject property is located at 1921 Ludwig Road, approximately one-quarter mile from Big Road (Route 73). The subject neighborhood is residential, agricultural, and recreational in nature. Commercial and industrial uses are interspersed with residential and agricultural along PA Routes 73 and 663. Surrounding uses include single family residential, agricultural, institutional, and preserved farms. The subject site and its surroundings are included in the following aerial photograph:



### Aerial Photograph



Roadways servicing the immediate area include PA Routes 100 and 663 which run in a predominantly north/south direction and PA Route 73 which runs in a predominantly east/west direction.

A neighborhood is affected by social forces that will influence why population reside and work in the area. Population is attracted or detracted from a neighborhood based upon its accessibility, crime rate, and availability of services (public transportation, shopping, schools, medical centers, etc.). The subject is located in an area of suburban land uses and density. Public bus transportation is not available in close proximity to the subject property. Regional, national and international air travel is provided by Philadelphia International Airport which is within a 75-minute drive from the subject, depending on traffic conditions. The subject has adequate linkage via PA Routes 73, 100 and 663 and is reasonably accessible from other nearby

communities via automobile. The subject area is located within close proximity to shopping, medical centers and other desirable amenities.

Environmental considerations consist of man-made or natural features including topographical features, availability of public utilities and nuisances and hazards emanating from nearby properties. The subject's neighborhood is composed of rolling terrain as is typical of this area. In addition, the subject's neighborhood lacks public utilities. Although the Department of Environmental Protection was not consulted, environmental contamination from other nearby properties was not evident. In addition, the degree of any light and noise pollution are consistent with the predominant land uses in the area. There appears to be no adverse effects on the neighborhood due to environmental considerations.

The final consideration one must give to a neighborhood focuses on governmental issues. Governmental considerations relate to the laws and taxes that are imposed on properties and residents. Locations having comparatively high tax rates and restrictive laws tend to be less desirable (and less valuable) compared to locations having lower tax rates and less restrictive laws, holding all other factors equal. The effective real estate tax rate for the subject municipality is 1.61% which represents approximately 86.9% of the county median. Regulations regarding zoning and land use are dictated by New Hanover Township. There appears to be no adverse effects on the neighborhood due to governmental considerations.

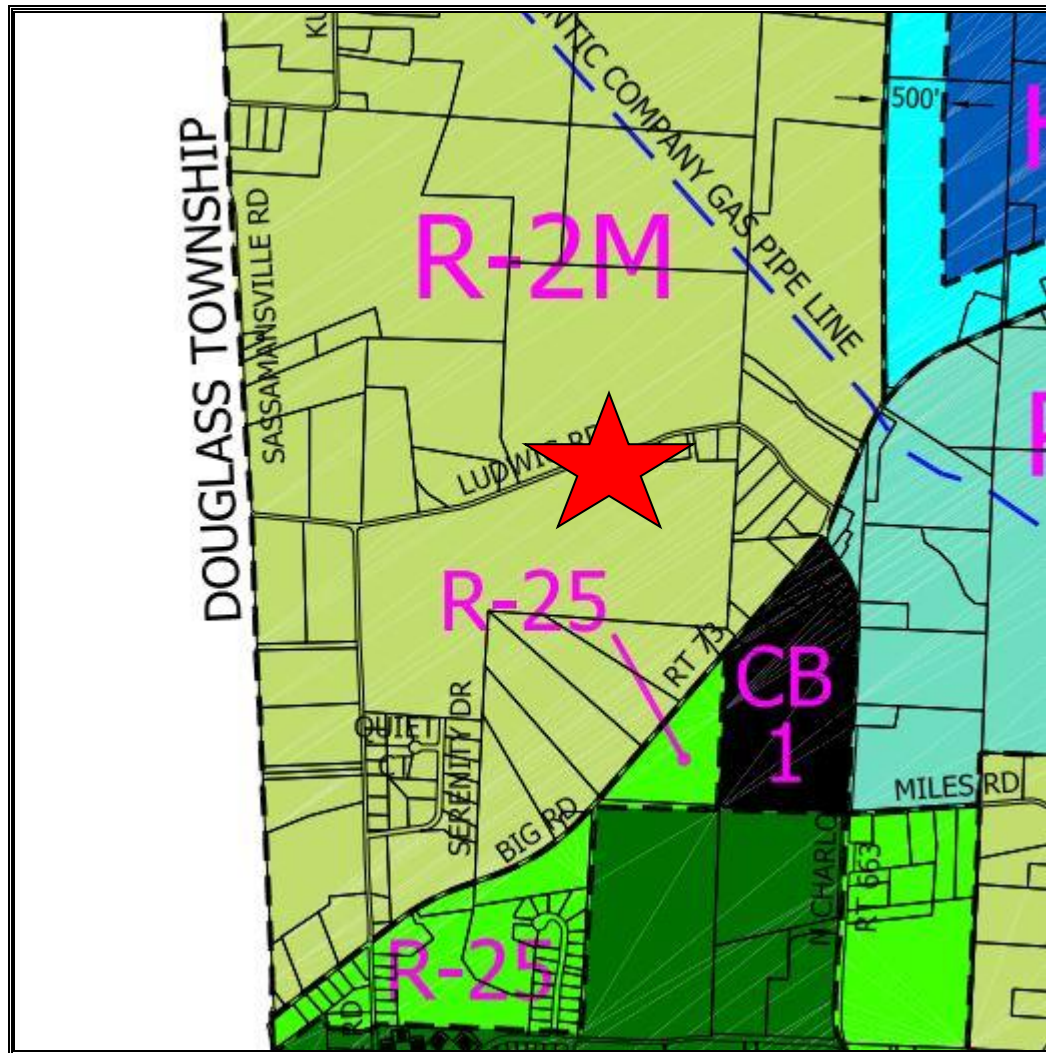
In conclusion, the area provides average services and amenities needed for development. The area is physically adaptable for development and local governmental forces do not pose significant restriction preventing development. Given these observations, the subject neighborhood is a suitable location for development.

## Zoning

According to the New Hanover Township Zoning Ordinance, the subject property is located within the R-2M, Residential Modified District. Permitted uses include general farming; nursery; forestry; farm unit; kennel-noncommercial; detached dwelling; municipal building or use; and accessory uses. The minimum lot size requirement is two acres.

A letter of zoning interpretation is not available from the municipality for review. The appraisers of Indian Valley Appraisal Company are not experts in the interpretation of complex zoning ordinances. However, based on a review of public information, the subject appears to conform to zoning requirements.

### Zoning Map





## Tax Map, Parcel Number, Real Estate Assessment and Taxes

The subject is assessed under Act 319 which offers a preferential assessment for farmland use. Taxes are paid on the preferential assessment. A rollback from the past seven years of taxes, equaling a difference from the standard and preferential assessment, is paid only upon a change in use of the land or conveyance of a part of the land in excess of the minimum allowable acreage. The following is the related tax information concerning the subject property:

Assessment Summary				
Parcel Number:	Block	Lot	Standard Assessment	Preferential Assessment
Part of 47-00-04804-00-9	030	007	\$1,286,840	\$1,007,450
47-00-00096-80-2	036	021	\$80,200	\$56,140
Part of 47-00-07680-00-4	030	005	\$525,611	\$393,130
<b>Total</b>			<b>\$1,892,651</b>	<b>\$1,456,720</b>

Assessments in Pennsylvania are on a county-wide basis and reassessments occur infrequently. A county-wide reassessment is not anticipated. Properties in Pennsylvania are not reassessed upon sale. Reassessments are triggered by the issuance of building permits to improve a property, or through a government appeal (county, municipality or school district). Appeals from government entities can and do occur, but usually for higher profile properties.

County and municipal taxes are levied in January of each calendar year. School taxes are levied in July of each year. The total current combined tax rate is summarized as follows:

Summary of Tax Rates		
Jurisdiction	Year	Rate per \$1,000
County	2019	3.8490
Municipal	2019	1.5870
School	2019/2020	27.3300
<b>TOTAL</b>		<b>32.766</b>

Based on the current assessment and current tax rate, total taxes for the subject parcels are as follows.

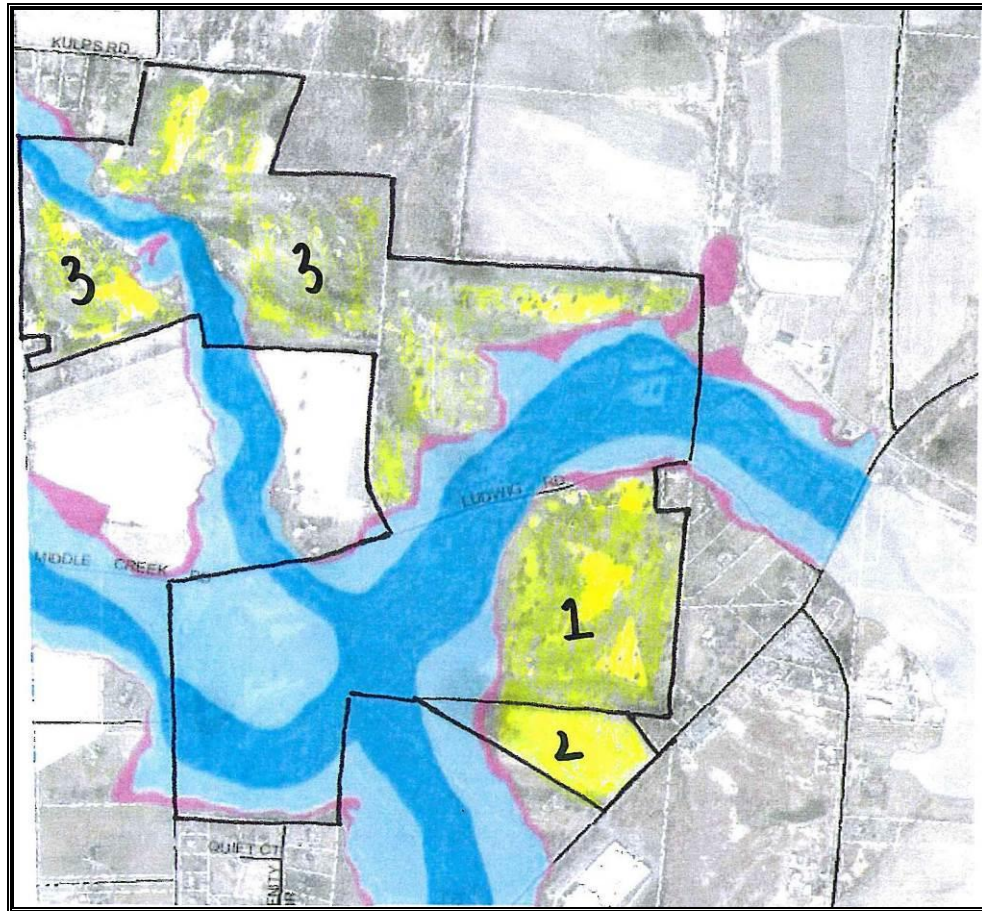
Real Estate Taxes	
Preferential Assessment	\$1,456,720
<i>multiplied by</i>	
Total Millage Rate	0.03276600
<b>Total Current Taxes</b>	<b>\$47,731</b>

## PART OF HICKORY VALLEY GOLF CLUB

---

The assessment and tax information represents the entire property of which includes the subject property. Montgomery County does not allocate between the land value and improvement value with regard to assessments. Therefore, the tax liability for the subject acreage considered under each of the three scenarios is indeterminate at this time.

### Tax Map



## Description of the Land

### *Before Conservation Easement*

#### *Scenario 1 – Part of Parcel 47-00-04804-00-9*

<u>Land Size:</u>	According to the concept Site Plan prepared by ESE Planning on February 26, 2019, Scenario 1 contains a land area of approximately 57 acres.
<u>Shape:</u>	Shape is irregular.
<u>Frontage and Access:</u>	There is approximately 415 feet of interrupted frontage along the south side of Ludwig Road. Access is average as 500-year flood plain lies along a portion of this roadway.
<u>Street Improvements:</u>	Ludwig Road is a narrow country lane with no shoulders. A bridge traverses the Swamp Creek just west of the subject property.
<u>Topography:</u>	Topography is gently rolling throughout. The ground cover consists of open fields with some scattered woodlands. The Swamp Creek runs along the northern boundary.
<u>Drainage:</u>	Site observed in dry conditions. Drainage appears adequate; water runoff is assisted by changes in elevation.
<u>Soil Types:</u>	Online information provided by the Natural Resources Conservation Service indicates that soils noted on site include, but are not limited to:

## PART OF HICKORY VALLEY GOLF CLUB

---

Map Unit Symbol	Map Unit Name
AbA	Abbottstown silt loam, 0 to 3 percent slopes
CrA	Croton silt loam, occasionally ponded, 0 to 3 percent slopes
PeB	Penn silt loam, 3 to 8 percent slopes
RaA	Raritan silt loam, 0 to 3 percent slopes
RhA	Reaville silt loam, 0 to 3 percent slopes
Rt	Rowland silt loam, terrace
W	Water

A soil survey was not provided to the appraiser. The soils are assumed to be capable of supporting development and/or the current improvements at the subject site. The appraiser is neither a soil scientist nor civil engineer and cannot attest to the capabilities of the underlying soils.

### Environmental Concerns:

A visual inspection of the subject property reveals no adverse environmental hazards to exist. The property owner reports that there are no underground tanks at the subject site. It is assumed that the property is free and clear of all environmental hazards. If a future study finds this to the contrary, the right to alter the opinion of market value is reserved.

### Utilities:

The site is serviced by on-site well and septic systems. Public utilities available include electricity and telephone. Public water is located along Big Road; public sewer is not available as the site is outside the Act 537 plan area.

### Landscaping:

Mature landscaping is noted throughout the site.

### Other Site Improvements:

An asphalt paved golf cart path traverses the site.

### Easements:

With the exception of typical utility easements, no easements that would have an adverse impact on the marketability of the subject property were disclosed or observed during the preparation of this appraisal.

### Encroachments:

No encroachments affecting the utility of the subject

## PART OF HICKORY VALLEY GOLF CLUB

---

property were disclosed or observed during the preparation of this appraisal.

Rights of Way:

No rights-of-way affecting the utility of the subject property were disclosed or observed during the preparation of this appraisal.

Deed Restrictions:

The deed is not available. No restrictions of record were disclosed during the preparation of this appraisal.

Other Private Restrictions:

None reported to the appraiser.

Title Report:

None provided.

Census Tract No.:

2083.02.

Flood Plain:

New Hanover Township is a participant in the National Flood Insurance Program. According to the flood map shown subsequently, the portion of the site identified as the subject property under Scenario 1 does not lie within a designated special flood hazard area; however, the area to the immediate north includes the Swamp Creek which is almost entirely floodway.

***Scenario 2 – Part of Parcel 47-00-04804-00-9 and the Entirety of Parcel 47-00-00096-80-2***

Land Size:

According to the concept Site Plan prepared by ESE Planning on February 26, 2019, Scenario 2 contains a land area of approximately 68 acres.

Shape:

Shape is irregular.

Frontage and Access:

There is approximately 415 feet of interrupted frontage along the south side of Ludwig Road; access is average as 500-year flood plain lies along a portion of this roadway. Additionally, there is approximately 505 feet of frontage along the north side of Big Road (Route 73). Access from this roadway is good.

Street Improvements:

Ludwig Road is a narrow country lane with no shoulders; a bridge traverses the Swamp Creek just

west to the subject property. Big Road (Route 73) is a heavily traveled, two-lane asphalt paved roadway with no shoulders.

Topography:

Topography is gently rolling throughout. The ground cover consists of open fields with some scattered woodlands. The Swamp Creek runs along the northern boundary.

Drainage:

Site observed in dry conditions. Drainage appears adequate; water runoff is assisted by changes in elevation.

Soil Types:

Online information provided by the Natural Resources Conservation Service indicates that soils noted on site include, but are not limited to:

Map Unit Symbol	Map Unit Name
AbA	Abbottstown silt loam, 0 to 3 percent slopes
Bo	Bowmansville-Knauers silt loams
CrA	Croton silt loam, occasionally ponded, 0 to 3 percent slopes
PeB	Penn silt loam, 3 to 8 percent slopes
RaA	Raritan silt loam, 0 to 3 percent slopes
RhA	Reaville silt loam, 0 to 3 percent slopes
Rt	Rowland silt loam, terrace

A soil survey was not provided to the appraiser. The soils are assumed to be capable of supporting development and/or the current improvements at the subject site. The appraiser is neither a soil scientist nor civil engineer and cannot attest to the capabilities of the underlying soils.

Environmental Concerns:

A visual inspection of the subject property reveals no adverse environmental hazards to exist. The property owner reports that there are no underground tanks at the subject site. It is assumed that the property is free and clear of all environmental hazards. If a future study finds this to the contrary, the right to alter the opinion of market value is reserved.

## PART OF HICKORY VALLEY GOLF CLUB

---

<u>Utilities:</u>	The site is serviced by on-site well and septic systems. Public utilities available include electricity and telephone. Public water is located along Big Road; public sewer is not available as the site is outside the Act 537 plan area.
<u>Landscaping:</u>	Mature landscaping is noted throughout the site.
<u>Other Site Improvements:</u>	An asphalt paved golf cart path traverses the site.
<u>Easements:</u>	With the exception of typical utility easements, no easements that would have an adverse impact on the marketability of the subject property were disclosed or observed during the preparation of this appraisal.
<u>Encroachments:</u>	No encroachments affecting the utility of the subject property were disclosed or observed during the preparation of this appraisal.
<u>Rights of Way:</u>	No rights-of-way affecting the utility of the subject property were disclosed or observed during the preparation of this appraisal.
<u>Deed Restrictions:</u>	The deed is not available. No restrictions of record were disclosed during the preparation of this appraisal.
<u>Other Private Restrictions:</u>	None reported to the appraiser.
<u>Title Report:</u>	None provided.
<u>Census Tract No.:</u>	2083.02.
<u>Flood Plain:</u>	New Hanover Township is a participant in the National Flood Insurance Program. According to the flood map shown subsequently, the portion of the site identified as the subject property under Scenario 2 includes a small area of flood plain along its far northwestern boundary; additionally, the area to the immediate north of the remainder includes the Swamp Creek which is almost entirely floodway.



## PART OF HICKORY VALLEY GOLF CLUB

---

### *Scenario 3 – Part of Parcel 47-00-04804-00-9, the Entirety of Parcel 47-00-00096-80-2, and Part of 47-00-07680-00-4*

#### Land Size:

According to the concept Site Plan prepared by ESE Planning on February 26, 2019 and a calculation made by the appraiser based on Montgomery County Board of Assessment tax maps, Scenario 3 contains a land area of approximately 150 acres.

#### Shape:

Shape is highly irregular.

#### Frontage and Access:

There is approximately 415 feet of interrupted frontage along the south side of Ludwig Road; access is average as 500-year flood plain lies along a portion of this roadway. Additionally, there is approximately 505 feet of frontage along the north side of Big Road (Route 73); access from this roadway is good. There is approximately 1,200 feet of frontage along the east side of Sassamansville Road; access from this roadway is good. There is also approximately 85 feet of frontage along Kulps Road; this access is limited as it is located along a dogleg.

#### Street Improvements:

Ludwig Road is a narrow country lane with no shoulders; a bridge traverses the Swamp Creek just west to the subject property. Big Road (Route 73) is a heavily traveled, two-lane asphalt paved roadway with no shoulders. Sassamansville and Kulps Roads are narrow country lanes with no shoulders. .

#### Topography:

Topography is gently rolling throughout. The ground cover consists of open fields with some scattered woodlands. The Swamp Creek runs through the midpoint of the site, effectively separating the land south of Ludwig Road as one area of development; the area fronting Sassamansville Road as a second area of development; and the area accessed from Kulps Road as a third area of development.

#### Drainage:

Site observed in dry conditions. Drainage appears adequate; water runoff is assisted by changes in



elevation.

Soil Types:

Online information provided by the Natural Resources Conservation Service indicates that soils noted on site include the previously described soils as well as the following:

Map Unit Symbol	Map Unit Name
Bo	Bowmansville-Knauers silt loams
CrA	Croton silt loam, occasionally ponded, 0 to 3 percent slopes
RhA	Reaville silt loam, 0 to 3 percent slopes
RhB	Reaville silt loam, 3 to 8 percent slopes
Rt	Rowland silt loam, terrace
W	Water

A soil survey was not provided to the appraiser. The soils are assumed to be capable of supporting development and/or the current improvements at the subject site. The appraiser is neither a soil scientist nor civil engineer and cannot attest to the capabilities of the underlying soils.

Environmental Concerns:

A visual inspection of the subject property reveals no adverse environmental hazards to exist. The property owner reports that there are no underground tanks at the subject site. It is assumed that the property is free and clear of all environmental hazards. If a future study finds this to the contrary, the right to alter the opinion of market value is reserved.

Utilities:

The site is serviced by on-site well and septic systems. Public utilities available include electricity and telephone. Public water is located along Big Road; public sewer is not available as the site is outside the Act 537 plan area.

Landscaping:

Mature landscaping is noted throughout the site.

Other Site Improvements:

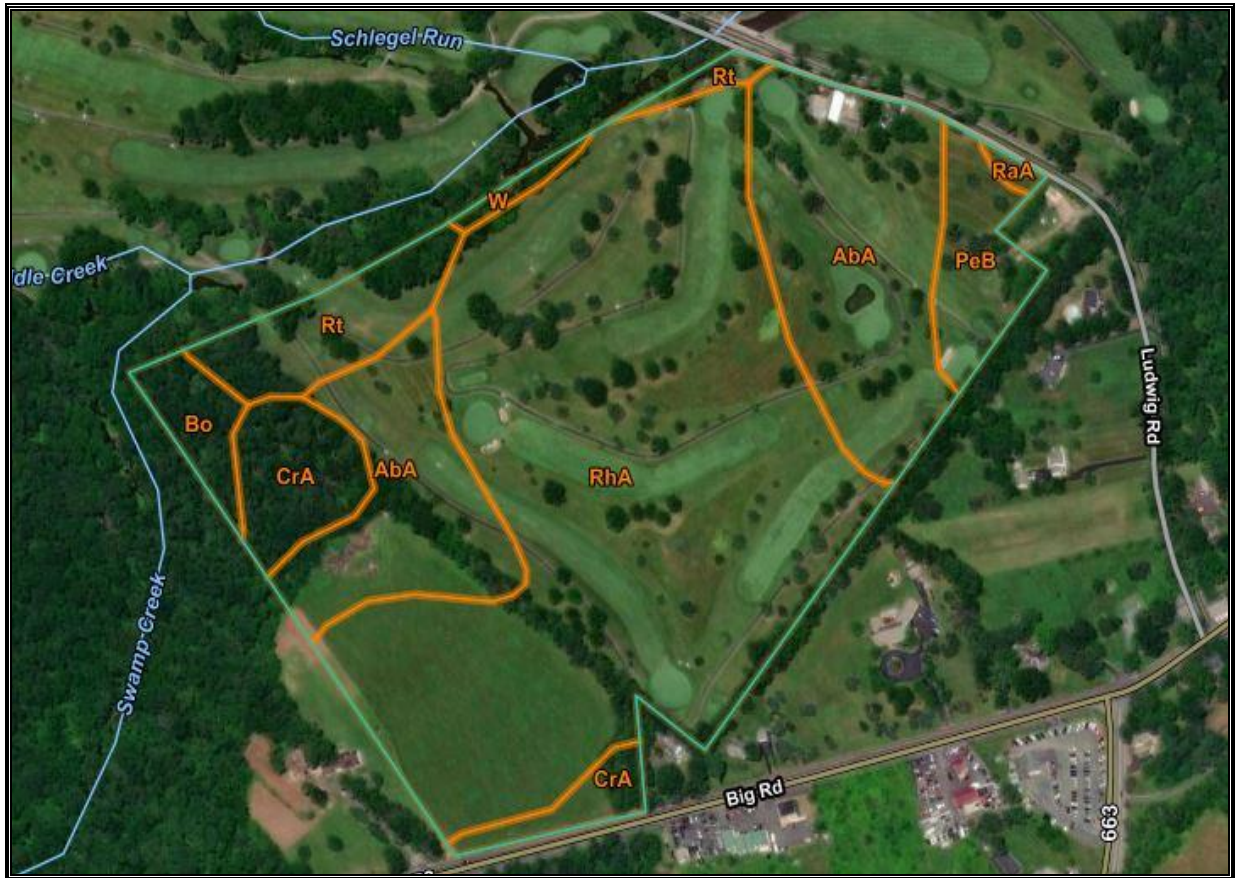
An asphalt paved golf cart path traverses the site.

## PART OF HICKORY VALLEY GOLF CLUB

---

<u>Easements:</u>	With the exception of typical utility easements, no easements that would have an adverse impact on the marketability of the subject property were disclosed or observed during the preparation of this appraisal.
<u>Encroachments:</u>	No encroachments affecting the utility of the subject property were disclosed or observed during the preparation of this appraisal.
<u>Rights of Way:</u>	No rights-of-way affecting the utility of the subject property were disclosed or observed during the preparation of this appraisal.
<u>Deed Restrictions:</u>	A deed is appended. No restrictions of record were disclosed during the preparation of this appraisal.
<u>Other Private Restrictions:</u>	None reported to the appraiser.
<u>Title Report:</u>	None provided.
<u>Census Tract No.:</u>	2083.01 and 2083.02.
<u>Flood Plain:</u>	New Hanover Township is a participant in the National Flood Insurance Program. According to the flood map shown subsequently, Swamp Creek runs through the midpoint of the site, effectively separating the land south of Ludwig Road as one area of development; the area fronting Sassamansville Road as a second area of development; and the area accessed from Kulps Road as a third area of development. The majority of the area impacted by Swamp Creek is floodway.
<b><i>After Conservation Easement</i></b>	Under all three scenarios after placement of the easement, the site is no longer available for development. The most likely use is passive recreational or open space usage.

Soils Map - Area South of Ludwig Road



*This Soils Map is an approximation of the boundaries and is included for illustrative purposes only.*

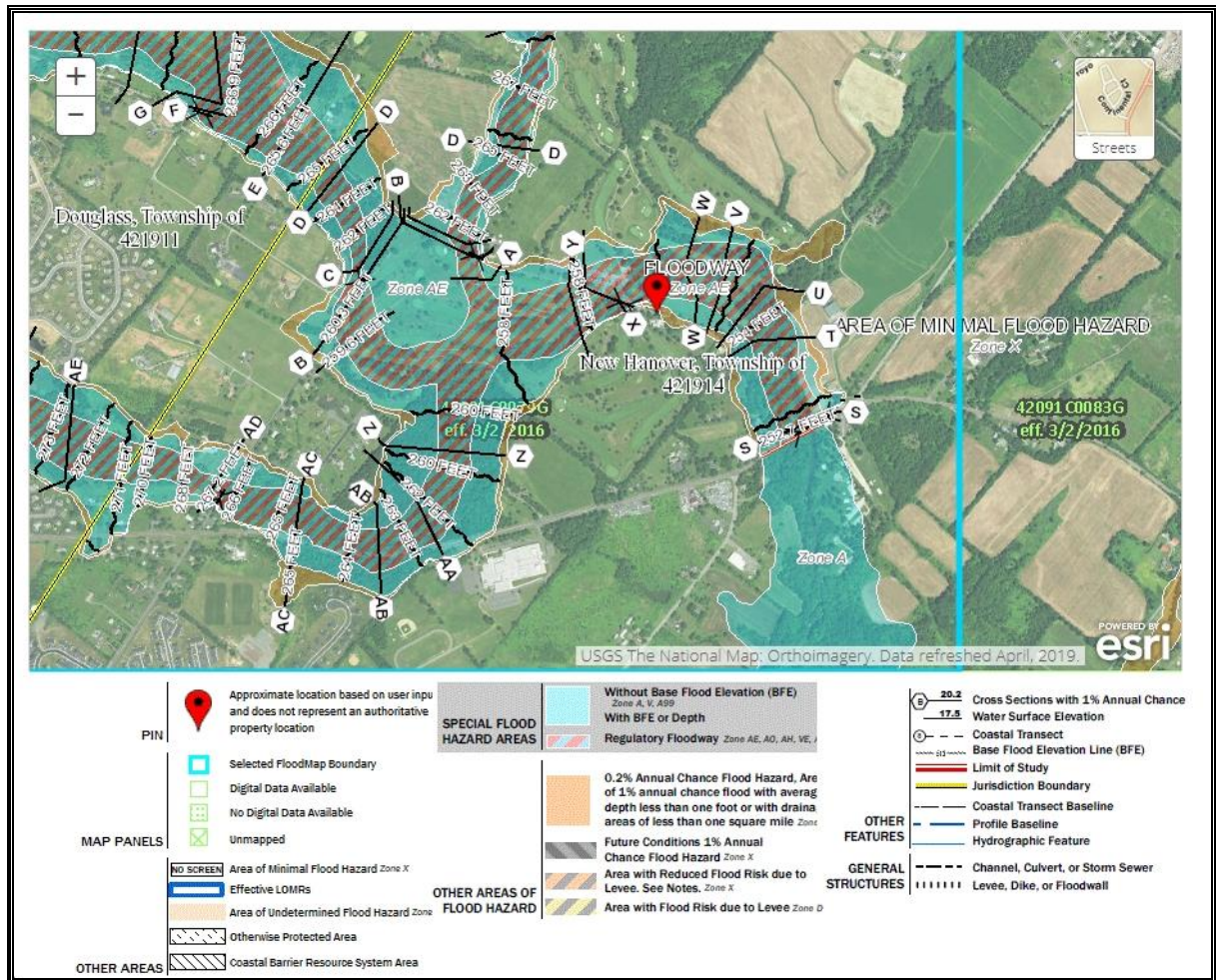
Soils Map – Area North of Ludwig Road



*This Soils Map is an approximation of the boundaries and is included for illustrative purposes only. The map includes the flood plain located east of Sassamansville Road.*



## Flood Map



### **Description of Improvements**

The subject property is improved with Hickory Valley Golf Club. At the direction of the client, the buildings are excluded from this value estimate.

## Highest and Best Use

Highest and best use may be defined 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 highest and best use must meet are:

- Physically possible
- Legally permissible as permitted by zoning and deed restrictions
- Financially feasible
- Maximally productive<sup>1</sup>

## Site as Vacant – Before Conservation Easement – Scenario 1

### Physically Possible

The size, shape, available utilities, terrain, accessibility and risk of natural disasters all affect potential development of the subject site. Overall, the site contains approximately 57 acres. The subject site is an irregularly shaped interior lot and has gently rolling topography. Only typical utility easements (which do not limit potential development) exist on the subject site. Wetlands, rock outcroppings, environmental contamination and other physical constraints were not observed during inspection or disclosed through due diligence. The site is not located within the flood plain. The site soils appear adequate to support a variety of development types based on observations of other nearby parcels. The site is outside the Act 537 Plan area and will not be connected to public sewer in the near future. The lack of public utilities does not preclude development of the site. The subject site appears to provide adequate utility for potential development. Based on these observations, it is physically possible to develop the site.

### Legally Permissible

Legal restrictions to a site are typically private deeded restrictions or public restrictions created by zoning. Additional legal restrictions may include a lease or similar encumbrance such as an easement, encroachment or an attachment to the site. Leases on the land, recorded easements, deed restrictions or environmental restrictions that would limit development of the site are not identified for the subject property. The subject site is zoned R2M, Modified Residential District by New Hanover Township. Permitted uses are detailed in the *Zoning* section of this appraisal report. The site appears to meet the dimensional requirements under the present zoning regulations and could likely be developed with a number of different uses permitted by right.

---

<sup>1</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 93.

### **Financially Feasible**

Of those uses which are legally permitted and physically possible, any use that provides a financial return to the land in excess of that required to satisfy operating expenses, financial expenses and capital amortizations is considered financially feasible. Residential development is financially feasible.

### **Maximally Productive**

The use that produces the highest residual land value is the maximally productive (and thus the highest and best use). Therefore, the maximally productive use of the subject site as vacant is for residential development.

### **Site as Vacant – Before Conservation Easement – Scenario 2**

The land area in Scenario 2 is approximately 68 acres. The site continues to be an interior lot but now has access along two roadways. A small portion of the site along its far northwestern boundary is located within the flood plain area. All other factors remain the same. Therefore, the highest and best use of the site as vacant is for residential development.

### **Site as Vacant – Before Conservation Easement – Scenario 3**

The land area in Scenario 3 is approximately 150 acres. The site continues to be an interior lot but now has multiple access points along four roadways. However, the upper portion of the site is bifurcated by flood plain area and access to the main interior of this portion is limited; additionally, a small portion of the area located south of Ludwig Road is located within the flood plain area. All other factors remain the same. Therefore, the highest and best use of the site as vacant is for residential development.

### **Site as Vacant- After Conservation Easement – All Scenarios**

Under all three scenarios after placement of the easement, the site is no longer available for development. The most likely use is passive recreational or open space usage.



## Valuation

Market value can be measured by the price of acquiring an existing substitute property with the same utility as the subject property (Sales Comparison Approach); the price of acquiring an income-producing investment with the same dollar potential at the same risk rate as the subject property (Income Capitalization Approach); or the price of producing a substitute property with the same utility as the subject property (Cost Approach). In this analysis, each of the three recognized approaches to value is considered, but not necessarily applied.

The Sales Comparison Approach represents the actions of buyers and sellers in the real estate market. This approach is most applicable when there are a number of recent market transactions available from which to draw comparisons. A number of sales are analyzed and compared to the subject property and adjustments are considered when the sales differ from the subject. The elements of comparison include, but not limited to, property rights appraised, financing, conditions of sale, market conditions, physical characteristics and economic differences.

The Income Capitalization Approach is employed in the valuation of income-producing property. The principal of anticipation is fundamental to the Income Capitalization Approach. The theory behind this approach is that value is developed by the expectation of future benefits, and value is defined as, “the present worth of all rights to these future benefits”. This approach considers risk associated with the quantity and quality of future income producing potential. This approach is considered but not utilized as the subject is vacant land and is not typically purchased based on its income producing potential.

The Cost Approach is based upon the principal of substitution and professes that no prudent investor would pay more for a property than the cost to acquire the site and the cost of constructing improvements of equal utility. The Cost Approach is not developed in this case as the subject is vacant land with no existing site improvements.

## **Sales Comparison Approach**

The Sales Comparison Approach is considered by many to be the most relevant of the three traditional approaches to value when there is sufficient sales data to analyze. It entails the locating of comparable properties that have sold and ascertaining the selling price, and then, by comparison and adjustments, estimating the value of the subject property.

This approach is considered to be the most direct method of estimating value and is given strong consideration by buyers and sellers, as it is an interpretation of their actions in the marketplace. In this approach, a reasonable number of land sales offering varying degrees of comparability to the subject must be located and analyzed.

### ***Before Conservation Easement – Scenario 1***

A search of the real estate market for raw acreage reveals limited sales of properties having some similar characteristics to those of the subject. Where necessary, the building improvements have been extracted from the sales to indicate the value of the land only. Adjustments are made to the comparable sales for differences, if they exist for the following factors:

- Property rights conveyed
- Financing terms
- Conditions of sale
- Market conditions
- Physical characteristics such as location, land size, zoning and use, site characteristics, utilities

Exhibited as follows is a more detailed description of each sale, a summary of adjustments matrix, and an explanation of adjustments.

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 1



#### Property Identification

Record ID	4425
Property Type	Residential, Raw Acreage
Address	Campbell Road, Green Lane, Montgomery County, Marlborough and Upper Salford Township, Pennsylvania
Tax ID	450000367614

#### Sale Data

Grantor	Hersh Family Partnership
Grantee	Douglas and Donna Miller
Sale Date	June, 2019
Deed Book/Page	6145/1103
Property Rights	Fee simple
Marketing Time	147 days
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$637,500
------------	-----------

#### Land Data

Zoning	R1, Residential
Topography	Gently rolling to rolling

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 1 (Cont.)

Utilities	On-site required
Shape	Irregular
Flood Info	None

### Land Size Information

Gross Land Size	42.787 Acres or 1,863,802 SF
Front Footage	1,632 ft along Campbell Road; 85 ft along Gravel Pike;

### Indicators

Sale Price/Gross Acre	\$14,899
-----------------------	----------

### Remarks

Raw acreage located at the corner of West Campbell Road and Gravel Pike. View of Macoby Run Golf Course. There are no restrictions on subdivision. Soils map: AbA—Abbottstown silt loam, 0 to 3 percent slopes; KIC—Klinesville channery silt loam, 8 to 15 percent slopes; MoB—Mount Lucas silt loam, 3 to 8 percent slopes; PkD—Penn-Klinesville channery silt loams, 15 to 25 percent slopes; ReB—Readington silt loam, 3 to 8 percent slopes; RhA—Reaville silt loam, 0 to 3 percent slopes; and RhB—Reaville silt loam, 3 to 8 percent slopes.

Land Sale No. 2



**Property Identification**

<b>Record ID</b>	4183
<b>Property Type</b>	Residential, Raw Acreage
<b>Address</b>	27 Mill Road, Schwenksville, Montgomery County, Limerick Township, Pennsylvania
<b>Tax ID</b>	37-00-03100-004

**Sale Data**

<b>Grantor</b>	Horst K. and Anna F. Rinke
<b>Grantee</b>	Jay and Tammie Delabarre
<b>Sale Date</b>	August, 2018
<b>Deed Book/Page</b>	6102/02758
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	5 days
<b>Conditions of Sale</b>	Normal, arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantor

<b>Sale Price</b>	\$649,000
<b>Downward Adjustment</b>	\$100,000 building improvements
<b>Adjusted Price</b>	\$549,000

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 2 (Cont.)

#### Land Data

<b>Zoning</b>	R-1, Residential - Agricultural
<b>Topography</b>	Gently rolling
<b>Utilities</b>	On-site required
<b>Shape</b>	Irregular
<b>Flood Info</b>	None

#### Land Size Information

<b>Gross Land Size</b>	34.000 Acres or 1,481,040 SF
<b>Front Footage</b>	1,597 ft Mill Road; 858 ft Steinmetz Road;

#### Indicators

<b>Sale Price/Gross Acre</b>	\$19,088 Actual or \$16,147 Adjusted
------------------------------	--------------------------------------

#### Remarks

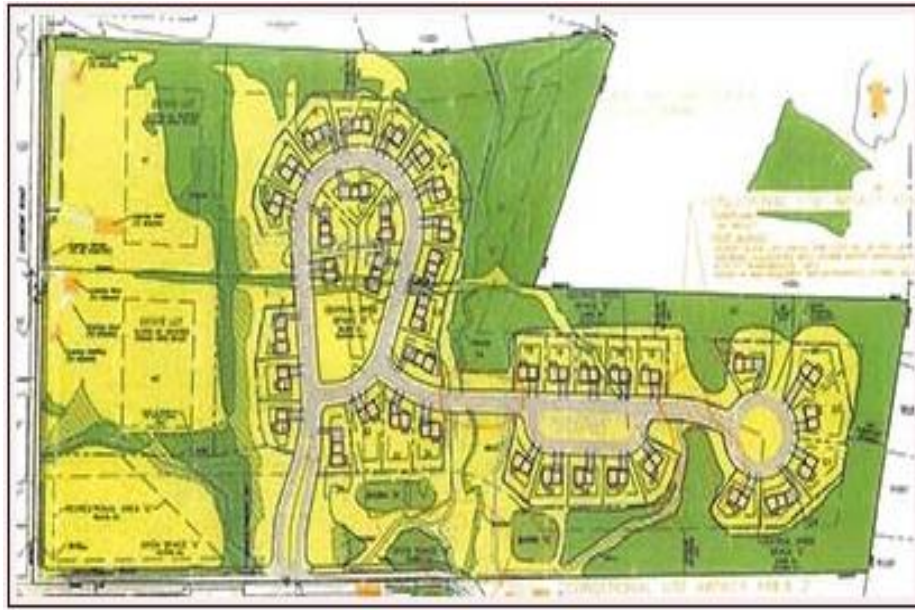
A small farmhouse, barn and outbuildings are on the property but need updating and/or remodeling; according to the agent, these buildings have an estimated contributory value of \$100,000. There are no restrictions on subdivision of this site. Soils analysis: AbB—Abbottstown silt loam, 3 to 8 percent slopes; MoB—Mount Lucas silt loam, 3 to 8 percent slopes; MoC—Mount Lucas silt loam, 8 to 15 percent slopes; MpB—Mount Lucas silt loam, 0 to 8 percent slopes, extremely stony; MpD—Mount Lucas silt loam, 8 to 25 percent slopes, extremely stony; NhB—Neshaminy silt loam, 3 to 8 percent slopes; NhC—Neshaminy silt loam, 8 to 15 percent slopes; NkD—Neshaminy gravelly silt loam, 8 to 25 percent slopes, extremely bouldery; WaB—Watchung silt loam, 3 to 8 percent slopes; and WcB—Watchung silt loam, 0 to 8 percent slopes, extremely stony



## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 3



#### Property Identification

<b>Record ID</b>	4018
<b>Property Type</b>	Residential, Approved Subdivision
<b>Address</b>	5 & 13 Schwenk Road, Perkiomenville, Montgomery County, Lower Frederick Township, Pennsylvania
<b>Tax ID</b>	380002332006 & 380002333005

#### Sale Data

<b>Grantor</b>	Janet L. and Peter C. Ragusa
<b>Grantee</b>	KTMT I LP (Metropolitan Management Group)
<b>Sale Date</b>	July, 2017
<b>Deed Book/Page</b>	6055/811
<b>Property Rights</b>	Fee simple
<b>Conditions of Sale</b>	Normal, arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantee

<b>Sale Price</b>	\$1,075,000
-------------------	-------------

#### Land Data

<b>Zoning</b>	R2
<b>Topography</b>	Gently rolling
<b>Utilities</b>	All public available

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 3 (Cont.)

Shape	Irregular
Flood Info	None
Minimum Lot Size	14,500 sf
Maximum Lot Size	24,000 sf

#### Land Size Information

Gross Land Size	38.500 Acres or 1,677,060 SF
Planned Units	39
Front Footage	500 ft estimated frontage along Zieglerville Road;

#### Indicators

Sale Price/Gross Acre	\$27,922
-----------------------	----------

#### Remarks

This sale was part of a larger tract containing 48 acres. The grantee brought the property through the subdivision process, ultimately obtaining approvals for 41 single family lots; however, grantor retained two lots with a land area of 9.5 acres for their own use. The acreage indicated is the transferred acreage only. Direct site improvements costs are estimated at \$71,975 per lot with an additional \$7,692 per lot for indirect costs, excluding water tap in fees and sewer edu's. Soils analysis: BwB—Buckingham silt loam, 3 to 8 percent slopes; Ha—Hatboro silt loam; MoB—Mount Lucas silt loam, 3 to 8 percent slopes; MpB—Mount Lucas silt loam, 0 to 8 percent slopes, extremely stony; NkB—Neshaminy gravelly silt loam, 0 to 8 percent slopes, extremely bouldery; NkD— Neshaminy gravelly silt loam, 8 to 25 percent slopes, extremely bouldery; and WcB—Watchung silt loam, 0 to 8 percent slopes, extremely stony.

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 4



#### Property Identification

Record ID	3776
Property Type	Residential, Raw acreage
Address	2021 Big Road, Gilbertsville, Montgomery County, New Hanover Township, Pennsylvania
Tax ID	470000096604

#### Sale Data

Grantor	Estate of Joseph A. Pigeon
Grantee	Joshua M. & Shelby E. Nase
Sale Date	May, 2017
Deed Book/Page	6045/1964
Property Rights	Fee simple
Marketing Time	308 days
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor/Public records

Sale Price	\$300,000
Downward Adjustment	\$75,000 building improvements
Adjusted Price	\$225,000

#### Land Data

Zoning	R2M
Topography	Gently rolling

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 4 (Cont.)

Utilities	On-site required
Shape	Irregular rectangle
Flood Info	Large area proximate to Swamp Creek is in flood plain

### Land Size Information

Gross Land Size	13.060 Acres or 568,894 SF
Front Footage	494 ft along Big Road;

### Indicators

Sale Price/Gross Acre	\$22,971 Actual or \$17,228 Adjusted
-----------------------	--------------------------------------

### Remarks

The site is improved with a cape cod residential that is dated and requires total renovation. According to the agent and considering underlying land values, the buildings have an estimated contributory value of \$75,000. Further, the dwelling is located along the far northern boundary frontage which facilitates possible subdivision. Soils analysis: AbA Abbottstown silt loam, 0 to 3 percent slopes; Bo Bowmansville-Knauers silt loams; CrA Croton silt loam, occasionally ponded, 0 to 3 percent slopes; RhA Reaville silt loam, 0 to 3 percent slopes; and Rt Rowland silt loam, terrace.

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 5



#### Property Identification

<b>Record ID</b>	4185
<b>Property Type</b>	Residential, Raw acreage
<b>Address</b>	48 Heffner Road, Limerick, Montgomery County, Limerick Township, Pennsylvania
<b>Tax ID</b>	37-00-01129-004 and 37-00-01126-00-7

#### Sale Data

<b>Grantor</b>	Watson T. and Jean L. Kunda
<b>Grantee</b>	Theresa G. & Wayne C. Franks
<b>Sale Date</b>	September, 2016
<b>Deed Book/Page</b>	6016/02822
<b>Property Rights</b>	Fee simple
<b>Marketing Time</b>	8 days
<b>Conditions of Sale</b>	Normal arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantor

<b>Sale Price</b>	\$615,000
<b>Downward Adjustment</b>	\$100,000 building improvements
<b>Adjusted Price</b>	\$515,000

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 5 (Cont.)

#### Land Data

<b>Zoning</b>	R-1, Residential Agricultural
<b>Topography</b>	Gently rolling
<b>Utilities</b>	On-site required
<b>Shape</b>	Irregular
<b>Flood Info</b>	None

#### Land Size Information

<b>Gross Land Size</b>	21.430 Acres or 933,491 SF
<b>Front Footage</b>	614 ft Heffner Road;

#### Indicators

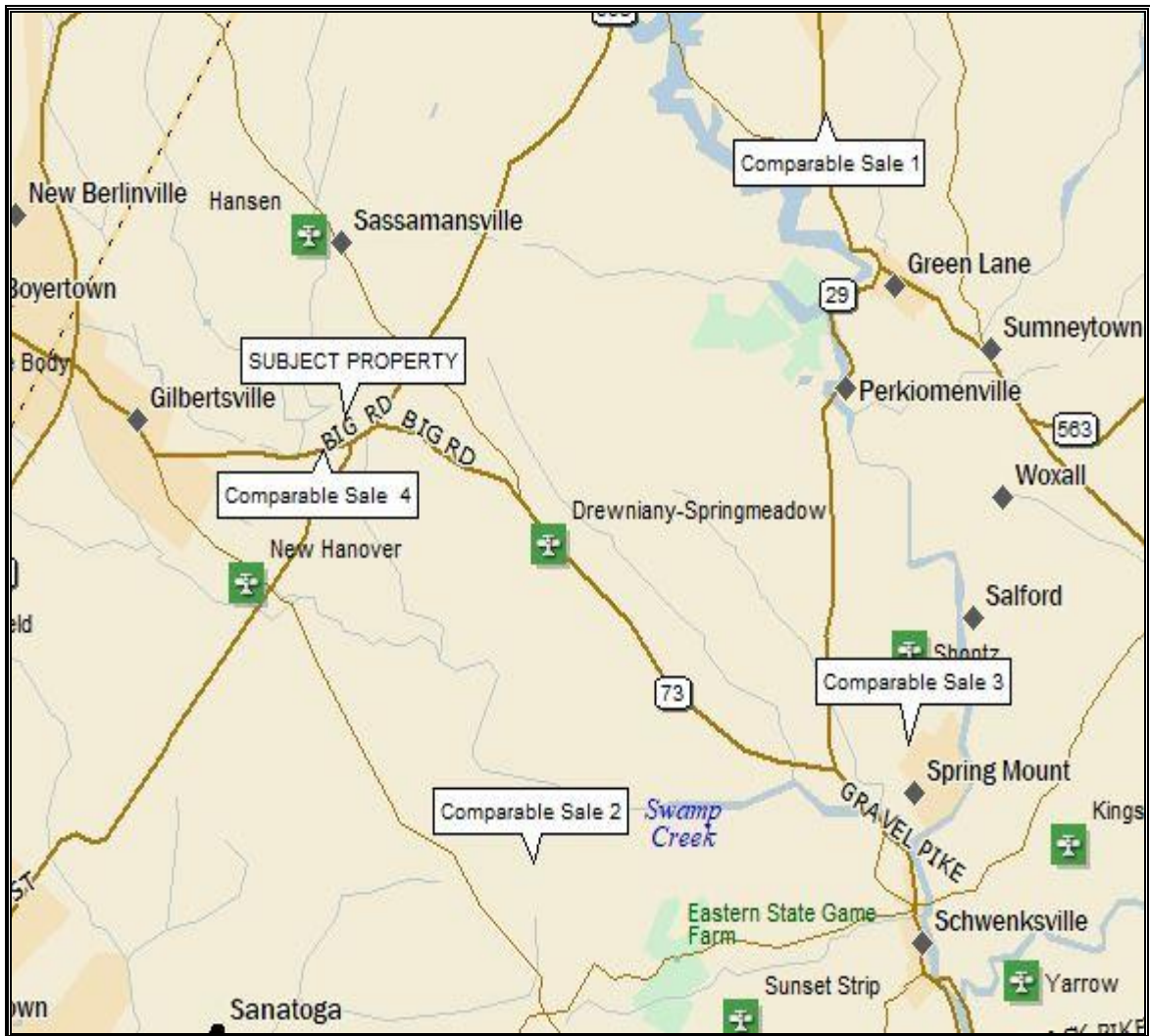
<b>Sale Price/Gross Acre</b>	\$28,698 Actual or \$24,032 Adjusted
------------------------------	--------------------------------------

#### Remarks

Two parcel assembly containing a total land area of 21.43 acres.. Property is inclusive of two separate residential homes, two detached 2-car garages, a 30x50 pole barn and utility barn; according to the agent, these structures have an estimated contributory value of \$100,000. There are no restrictions on subdivision. Soils analysis: LhC Lehigh silt loam, 8 to 15 percent slopes; LsD Lehigh silt loam, 8 to 25 percent slopes, very stony; RhC Reaville silt loam, 8 to 15 percent slopes; UusD Urban land-Udorthents, shale and sandstone complex, 8 to 25 percent slopes.



Sales Location Map



## PART OF HICKORY VALLEY GOLF CLUB

Land Sales Summary & Adjustment Grid - Before Conservation Easement Scenario 1						
	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	November-19	Jun-19	Aug-18	Jul-17	May-17	Sep-16
Price	N/A	\$637,500	\$549,000	\$1,075,000	\$225,000	\$515,000
Size (Acres)	57.000	42.787	34.000	38.500	13.060	21.430
Unadjusted Unit Price per Acre		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
<b>Elements of Comparison</b>						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
Conditions of Sale		0%	0%	-10%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$25,130	\$17,228	\$24,032
Market Conditions		1%	3%	5%	5%	7%
<i>Adjusted Price</i>		\$15,048	\$16,631	\$26,386	\$18,089	\$25,714
<b>Physical Characteristics</b>						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		-5%	-5%	-5%	-15%	-10%
<i>Zoning &amp; Use</i>		0%	0%	0%	0%	0%
<i>Site Characteristics</i>		-5%	-5%	-5%	5%	0%
<i>Availability of Utilities</i>		0%	0%	-10%	0%	0%
Total Net Adjustments		-10%	-10%	-20%	-10%	-10%
Adjusted Unit Price		\$13,543	\$14,968	\$21,109	\$16,280	\$23,143

## **Explanation of Adjustments**

### **Property Rights Conveyed**

The fee simple interest is appraised. All of the sales are comparable to the subject property and no adjustment is made.

### **Financing Terms**

Market financing is considered and all of the sales represent cash transactions or have been adjusted to represent a cash transaction. No adjustment is necessary for financing terms.

### **Conditions of Sale**

All of the sales are arm's length transactions. Adjustments are considered for any approvals that might be in place or buyer/seller motivation. Sales 1, 2, 4 and 5 are raw land transactions and require no adjustment. Sale 3 is adjusted downward for its approved subdivision status.

### **Market Conditions**

All of the sales have occurred within 26 months of the effective date of valuation. All sales are adjusted upward to reflect improving market conditions since the date of transaction; the rate of adjustment is 2% per annum.

### **Physical Characteristics**

This adjustment considers physical attributes of the sale properties and subject property such as location, land size, zoning & use, site characteristics, availability of utilities, and others. The following outlines the adjustments made to each sale.

#### ***Location***

The subject is located in New Hanover Township. All sales are similarly located and require no adjustment.

#### ***Land Size***

The subject site contains 57± acres. All sales are adjusted downward for their smaller land areas, as smaller parcels tend to sell for more on a price per acre basis.

### ***Zoning and Use***

The subject site is zoned low density residential. All sales are similarly zoned and no adjustment is applied.

### ***Site Characteristics***

The subject has average access and favorable topography. Sales 1, 2, and 3 are adjusted downward for their superior access. Sale 4 is adjusted upward for its significant flood plain area. Sale 5 is considered similar and requires no adjustment.

### ***Availability of Utilities***

The subject site requires on-site well and septic systems. Sales 1, 2, 4, and 5 are similar and require no adjustment. Sale 3 is adjusted downward for its public utilities.

### **Before Conservation Easement Valuation Reconciliation**

Moderate adjustments are applied for differences in conditions of sale, market conditions, land size, site characteristics, and availability of utilities. Similar weight is given all five sales due to their relative similarities to the subject property. The sales selected are considered the best available.

### **Estimate of Before Conservation Easement Value via the Sales Comparison Approach – Scenario 1**

Based upon the foregoing analysis, the value of the subject property land via the Sales Comparison Approach is estimated to be \$18,000 per acre, indicating a value of approximately **\$1,026,000** for the subject's 57± acres.

***Before Conservation Easement – Scenario 2***

The land area in Scenario 2 is approximately 68 acres. The site continues to be an interior lot but now has access along two roadways. A small portion of the site along its far northwestern boundary is located within the flood plain area. All other factors remain the same.

The same sales are considered in valuing the subject under Scenario 2. The majority of the adjustments remain the same; however, the subject has enhanced access which is reflected in the site characteristics adjustment.

**Estimate of Before Conservation Easement Value via the Sales Comparison Approach – Scenario 2**

Based upon the foregoing analysis, the value of the subject property land via the Sales Comparison Approach is estimated to be \$20,000 per acre, indicating a value of approximately **\$1,360,000** for the subject's 68± acres.

The summary of adjustments matrix is exhibited on the following page.



## PART OF HICKORY VALLEY GOLF CLUB

### Land Sales Summary & Adjustment Grid - Before Conservation Easement - Scenario 2

	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	November-19	Jun-19	Aug-18	Jul-17	May-17	Sep-16
Price	N/A	\$637,500	\$549,000	\$1,075,000	\$225,000	\$515,000
Size (Acres)	68.000	42.787	34.000	38.500	13.060	21.430
Unadjusted Unit Price per Acre		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
<b>Elements of Comparison</b>						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
Conditions of Sale		0%	0%	-10%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$25,130	\$17,228	\$24,032
Market Conditions		1%	3%	5%	5%	7%
<i>Adjusted Price</i>		\$15,048	\$16,631	\$26,386	\$18,089	\$25,714
<b>Physical Characteristics</b>						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		-5%	-5%	-5%	-15%	-10%
<i>Zoning &amp; Use</i>		0%	0%	0%	0%	0%
<i>Site Characteristics</i>		0%	0%	0%	10%	5%
<i>Availability of Utilities</i>		0%	0%	-10%	0%	0%
Total Net Adjustments		-5%	-5%	-15%	-5%	-5%
Adjusted Unit Price		\$14,296	\$15,800	\$22,428	\$17,185	\$24,429

***Before Conservation Easement – Scenario 3***

The land area in Scenario 3 is approximately 150 acres. The site continues to be an interior lot but now has multiple access points along four roadways; however, the upper portion of the site is bifurcated by flood plain area and access to the main interior of this portion is limited. All other factors remain the same.

The same sales are considered in valuing the subject under Scenario 3. The majority of the adjustments remain the same; however, the land size adjustment and site characteristic adjustments are larger.

**Estimate of Before Conservation Easement Value via the Sales Comparison Approach – Scenario 3**

Based upon the foregoing analysis, the value of the subject property land via the Sales Comparison Approach is estimated to be \$14,000 per acre, indicating a value of approximately **\$2,100,000** for the subject's 150± acres.

The summary of adjustments matrix is exhibited on the following page.

## PART OF HICKORY VALLEY GOLF CLUB

### Land Sales Summary & Adjustment Grid - Before Conservation Easement Scenario 3

	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	November-19	Jun-19	Aug-18	Jul-17	May-17	Sep-16
Price	N/A	\$637,500	\$549,000	\$1,075,000	\$225,000	\$515,000
Size (Acres)	150.000	42.787	34.000	38.500	13.060	21.430
Unadjusted Unit Price per Acre		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
<b>Elements of Comparison</b>						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$27,922	\$17,228	\$24,032
Conditions of Sale		0%	0%	-10%	0%	0%
<i>Adjusted Price</i>		\$14,899	\$16,147	\$25,130	\$17,228	\$24,032
Market Conditions		1%	3%	5%	5%	7%
<i>Adjusted Price</i>		\$15,048	\$16,631	\$26,386	\$18,089	\$25,714
<b>Physical Characteristics</b>						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		-15%	-15%	-15%	-25%	-20%
<i>Zoning &amp; Use</i>		0%	0%	0%	0%	0%
<i>Site Characteristics</i>		-10%	-10%	-10%	0%	-5%
<i>Availability of Utilities</i>		0%	0%	-10%	0%	0%
Total Net Adjustments		-25%	-25%	-35%	-25%	-25%
Adjusted Unit Price		\$11,286	\$12,474	\$17,151	\$13,567	\$19,286

### *After Conservation Easement*

A search of the real estate market for encumbered properties reveals limited sales of properties having some similar characteristics to those of the subject. Where necessary, the building improvements have been extracted from the sales to indicate the value of the land only. Adjustments are made to the comparable sales for differences, if they exist for the following factors:

- Property rights conveyed
- Financing terms
- Conditions of sale
- Market conditions
- Physical characteristics such as location, land size, site characteristics, easement/restrictions

Exhibited as follows is a more detailed description of each sale, a summary of adjustments matrix, and an explanation of adjustments.

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 1



#### Property Identification

<b>Record ID</b>	4287
<b>Property Type</b>	Residential, Encumbered
<b>Address</b>	81 Township Line Road, Gilbertsville, Montgomery County, Douglass Township, Pennsylvania
<b>Tax ID</b>	320007348009

#### Sale Data

<b>Grantor</b>	Vivian and John G. Keebler, Jr. (deceased)
<b>Grantee</b>	Erick Keith Stauffer and MaryAnn Pasquarello
<b>Sale Date</b>	February, 2019
<b>Deed Book/Page</b>	6124/647
<b>Property Rights</b>	Subject to conservation easement
<b>Marketing Time</b>	605 days
<b>Conditions of Sale</b>	Normal, arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantor

<b>Sale Price</b>	\$600,000
<b>Downward Adjustment</b>	\$110,000 building improvements
<b>Adjusted Price</b>	\$490,000



## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 1 (Cont.)

#### Land Data

<b>Zoning</b>	R1 & R2, Residential
<b>Topography</b>	Rolling throughout
<b>Utilities</b>	On-site required
<b>Shape</b>	Irregular
<b>Flood Info</b>	portion along Minister Creek is in flood plain

#### Land Size Information

<b>Gross Land Size</b>	123.758 Acres or 5,390,898 SF
<b>Front Footage</b>	indeterminate along Township Line Road; additional along Pine, Wren and Patricia Roads;

#### Indicators

<b>Sale Price/Gross Acre</b>	\$4,848 Actual or \$3,959 Adjusted
------------------------------	------------------------------------

#### Remarks

The site is improved with farmhouse dwelling, ranch dwelling, bank barn, shop/tractor shed, garage and corn crib; these buildings are in fair to below average condition and have an estimated contributory value of \$110,000. The site is encumbered with an agricultural conservation easement which allows a two lot subdivision of 50 acre each as long as it does not harm the economic viability of the farm. Soils analysis: AbA Abbottstown silt loam, 0 to 3% slopes; AbB Abbottstown silt loam, 3% to 8% slopes; Bo Bowmansville-Knauers silt loams; BwA Buckingham silt loam, 0 to 3% slopes; CrA Croton silt loam, 0 to 3% slopes; PeB Penn silt loam, 3% to 8% slopes; PeC Penn silt loam, 8% to 15% slopes; PeC Penn silt loam, 8% to 15% slopes; PkD Penn-Klinesville channery silt loams, 15% to 25% slopes; ReB Readington silt loam, 3% to 8% slopes; RhA Reaville silt loam, 0 to 3% slopes; RhB Reaville silt loam, 3% to 8% slopes; RhC Reaville silt loam, 8% to 15% slopes; Rt Rowland silt loam, terrace; UusB Urban land - Udorthents, shale and sandstone complex, 0 to 8% slopes.

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 2



#### Property Identification

<b>Record ID</b>	4117
<b>Property Type</b>	Residential, Encumbered
<b>Address</b>	3935 Funks Mill Road, Riegelsville, Bucks County, Durham Township, Pennsylvania
<b>Tax ID</b>	11-002-031

#### Sale Data

<b>Grantor</b>	Torpie Family Trust
<b>Grantee</b>	Elizabeth A.. and Christopher Joe Roberts
<b>Sale Date</b>	May, 2018
<b>Deed Book/Page</b>	2018/23714
<b>Property Rights</b>	Subject to conservation easement
<b>Marketing Time</b>	514 days
<b>Conditions of Sale</b>	Normal, arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantor

<b>Sale Price</b>	\$335,000
-------------------	-----------

#### Land Data

<b>Zoning</b>	RP, Resource Protection
<b>Topography</b>	Gently rolling

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 2 (Cont.)

Utilities	On-site required
Shape	Irregular
Flood Info	None

### Land Size Information

Gross Land Size	65.657 Acres or 2,860,019 SF
Front Footage	1,640 ft along Funks Mill Road; 2,883 ft along Dogwood Lane;

### Indicators

Sale Price/Gross Acre	\$5,102
-----------------------	---------

### Remarks

The site sold subject to a conservation easement that allows development in the designated building envelope only. A power line easement traverses the site running in a north-south direction at the approximate midpoint. Soils analysis: CmB—Clarksburg silt loam, 3 to 8 percent slopes; GIB—Gladstone gravelly loam, 3 to 8 percent slopes; GID—Gladstone gravelly loam, 15 to 25 percent slopes; GmD—Gladstone gravelly loam, 8 to 25 percent slopes, very bouldery; GrB—Glenville silt loam, 3 to 8 percent slopes; Ro—Rowland silt loam; WaB—Washington silt loam, 3 to 8 percent slopes

**Land Sale No. 3**



**Property Identification**

<b>Record ID</b>	3965
<b>Property Type</b>	Residential, Encumbered
<b>Address</b>	181 Country Club Road, Royersford, Montgomery County, Limerick Township, Pennsylvania
<b>Tax ID</b>	370000651005, 370000652004, 370004417001, 370004418108

**Sale Data**

<b>Grantor</b>	Henry W. Reifsneider
<b>Grantee</b>	Linfield 64 LLC, Country Club 71 LLC, Royersford III, LLC
<b>Sale Date</b>	April, 2018
<b>Deed Book/Page</b>	6084/2849, 2698, 2777
<b>Property Rights</b>	Subject to conservation easement
<b>Marketing Time</b>	106 days
<b>Conditions of Sale</b>	Normal, arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantor
<b>Sale Price</b>	\$2,200,000
<b>Downward Adjustment</b>	\$500,000 building improvements
<b>Adjusted Price</b>	\$1,700,000

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 3 (Cont.)

#### Land Data

<b>Zoning</b>	R1, Residential - Agricultural
<b>Topography</b>	Gently rolling throughout
<b>Utilities</b>	On-site well and septic
<b>Shape</b>	Highly irregular
<b>Flood Info</b>	None

#### Land Size Information

<b>Gross Land Size</b>	247.220 Acres or 10,768,903 SF
<b>Front Footage</b>	6,297 ft along both sides of Country Club Road; 2,052 ft along west side of Royersford Road; 411 ft along north side of Linfield Trappe Road;

#### Indicators

<b>Sale Price/Gross Acre</b>	\$8,899 Actual or \$6,876 Adjusted
------------------------------	------------------------------------

#### Remarks

The site is improved with two homesites: the first has a ranch dwelling and five tractor sheds ranging in size from 3,410 to 13,376 square feet; the second has a farmhouse dwelling, office, shop and pole barn; these buildings are maintained in overall average condition and have an estimated contributory value of \$500,000. A power line traverses the site at its midpoint. The site is subject to three agricultural conservation easements which allows three additional residences; further, agricultural buildings are allowable. Soils analysis: AbA-Abbottstown silt loam, 0 to 3 percent slopes; AbB-Abbottstown silt loam, 3 to 8 percent slopes; Bo-Bowmansville-Knauers silt loams; BwA-Buckingham silt loam, 0 to 3 percent slopes; CfA-Chalfont silt loam, 0 to 3 percent slopes; KIC-Klinesville channery silt loam, 8 to 15 percent slopes; LeA-Lawrenceville silt loam, 0 to 3 percent slopes; PeB-Penn silt loam, 3 to 8 percent slopes; PIB-Penn-Lansdale complex, 3 to 8 percent slopes; ReA-Readington silt loam, 0 to 3 percent slopes; ReB-Readington silt loam, 3 to 8 percent slopes; RhA-Reaville silt loam, 0 to 3 percent slopes; RhB-Reaville silt loam, 3 to 8 percent slopes; RhC-Reaville silt loam, 8 to 15 percent slopes; RWA-Rowland silt loam, 0 to 3 percent slopes; Rwb-Rowland silt loam, 3 to 8 percent slopes; and UusB-Urban land-Udorthents, shale and sandstone complex, 0 to 8 percent slopes.

Land Sale No. 4



**Property Identification**

<b>Record ID</b>	4030
<b>Property Type</b>	Residential, Encumbered
<b>Address</b>	855 Gravel Pike, Palm, Montgomery County, Upper Hanover Township, Pennsylvania
<b>Tax ID</b>	570001180005

**Sale Data**

<b>Grantor</b>	John W. Wentz and Linda M. Loranger, Trustees under the Joint Trust Agreement
<b>Grantee</b>	Larry Shelmire
<b>Sale Date</b>	March, 2018
<b>Deed Book/Page</b>	6084/1855
<b>Property Rights</b>	Subject to agricultural conservation easement
<b>Marketing Time</b>	445 days
<b>Conditions of Sale</b>	Normal, arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Representative of Grantor
<b>Sale Price</b>	\$580,000
<b>Downward Adjustment</b>	\$125,000 building improvements
<b>Adjusted Sale Price</b>	\$455,000



## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 4 (Cont.)

#### Land Data

<b>Zoning</b>	LIC-1, Light Industrial Commercial
<b>Topography</b>	Gently undulating
<b>Utilities</b>	All public available
<b>Shape</b>	Irregular assemblage
<b>Flood Info</b>	Significant portion lies in flood plain

#### Land Size Information

<b>Gross Land Size</b>	82.830 Acres or 3,608,075 SF
<b>Front Footage</b>	1,238 ft along north side of Gravel Pike; indeterminate along both sides of Stauffer Road;

#### Indicators

<b>Sale Price/Gross Acre</b>	\$7,002 Actual or \$5,493 Adjusted
------------------------------	------------------------------------

#### Remarks

The site is improved with a farmhouse dwelling, bank barn, barn with attached shed and two additional shed buildings; these buildings are maintained in fair to average condition and have an estimated contributory value of \$125,000. The site is a three parcel assemblage located partially in Hereford Township, Berks County; however, the entire property is assessed in Montgomery County. Stauffer Road bifurcates the subject at its approximate midpoint running from Gravel Pike. Additionally, a power line easement traverses the site running north-south with twin towers flanking Stauffer Road at the Gravel Road frontage and secondary twin towers proximate to the rear site line. The property was placed under agreement contingent upon ownership transferring the development rights to the property via an agricultural conservation easement in favor of Montgomery County; this was accomplished March 22, 2017; thereafter, the site transferred to new ownership subject to the agricultural conservation easement. The agricultural conservation easement allows for construction of one additional residence; however, since the site is zoned industrial, a use variance will be required in order to construct this dwelling. Soils analysis: Bo-Bowmansville-Knauers silt loams; BwA-Buckingham silt loam, 0 to 3 percent slopes; CrA-Croton silt loam, occasionally ponded, 0 to 3 percent slopes; CrB-Croton silt loam, 3 to 8 percent slopes; PeB-Penn channery silt loam, 3 to 8 percent slopes; PeC-Penn channery silt loam, 8 to 15 percent slopes; ReA-Readington silt loam, 0 to 3 percent slopes; and ReB-Readington silt loam, 3 to 8 percent slopes.

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 5



#### Property Identification

Record ID	3744
Property Type	Residential, Encumbered
Address	239 South Dietz Mill Road, Telford, Montgomery County, Salford Township, Pennsylvania
Tax ID	440000622009 & 440000623007

#### Sale Data

Grantor	A. Harris & Marjorie S. Mosher
Grantee	SGS Farm LLC
Sale Date	October, 2016
Deed Book/Page	6021/1832
Property Rights	Subject to conservation easement
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$715,000
Downward Adjustment	\$250,000 building improvements
Adjusted Price	\$465,000

#### Land Data

Zoning	RA, Rural Agricultural
--------	------------------------

## PART OF HICKORY VALLEY GOLF CLUB

---

### Land Sale No. 5 (Cont.)

<b>Topography</b>	Gently rolling to rolling
<b>Utilities</b>	On-site well and septic
<b>Shape</b>	Irregular
<b>Flood Info</b>	Portion lying in, and along, Perkiomen Creek is in flood plain

### Land Size Information

<b>Gross Land Size</b>	76.687 Acres or 3,340,486 SF
<b>Front Footage</b>	indeterminate but plentiful along both sides of S Dietz Mill; indeterminate but plentiful along east side of Fretz Road;

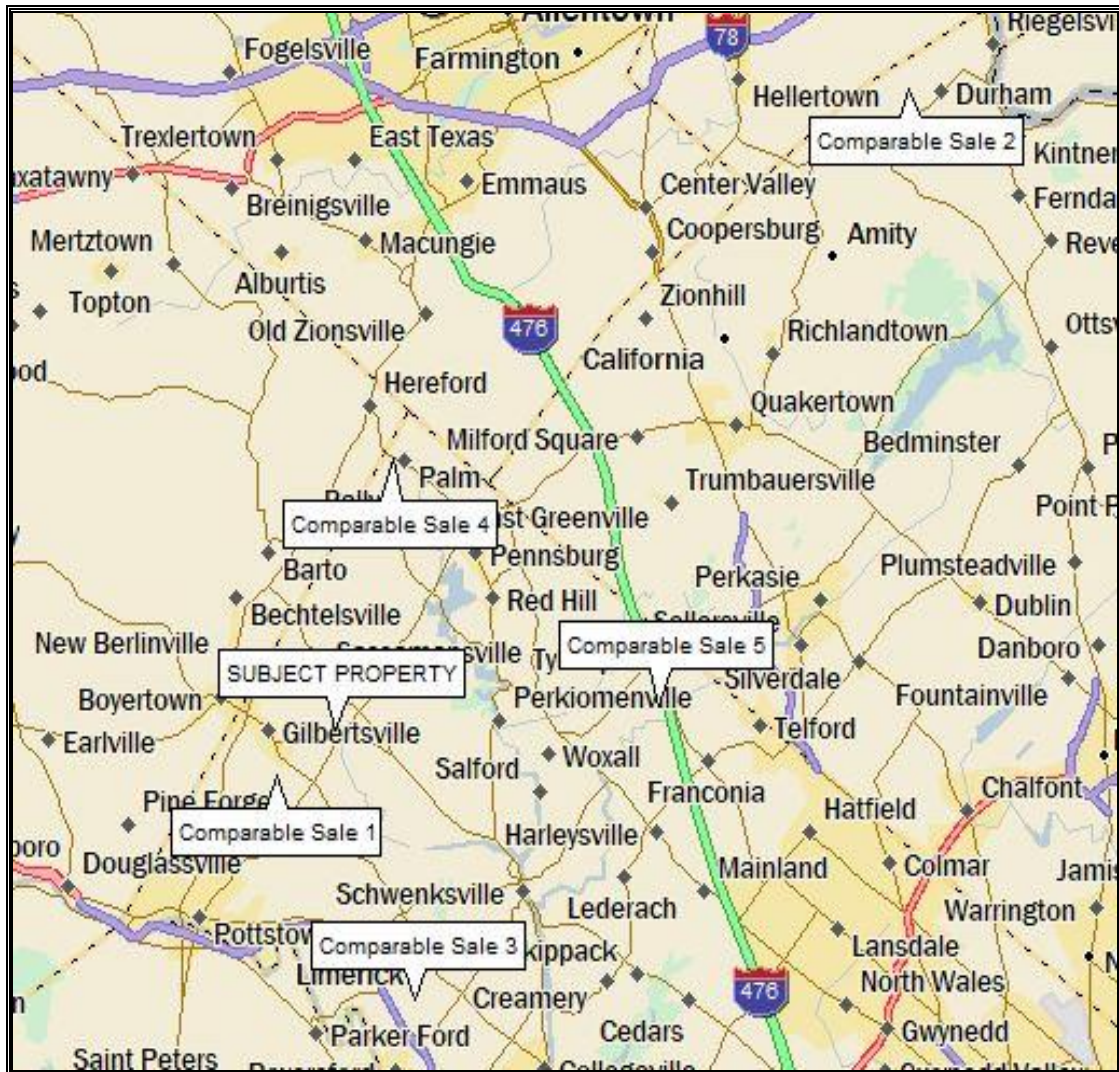
### Indicators

<b>Sale Price/Gross Acre</b>	\$9,324 Actual or \$6,064 Adjusted
------------------------------	------------------------------------

### Remarks

The site is improved with a 3,043 square foot farmhouse dwelling, detached garage, main barn, secondary barn, tractor shed, two turn out sheds and a hangar type storage building; these buildings were well maintained and have an overall contributory value of \$250,000. The site is encumbered with an agricultural conservation easement which precludes any further residential development or subdivision. Soils analysis: AbA Abbottstown silt loam, 0 to 3%; AbB Abbottstown silt loam, 3% to 8% slopes; Bo Bowmansville-Knauers silt loams; CrB Croton silt loam, 3% to 8% slopes; KLF Klinesville channery silt loam, 35% to 60% slopes; NhC Neshaminy silt loam, 8% to 15% slopes; PcB Penn channery silt loam, 3% to 8% slopes; PcC Penn channery silt loam, 8% to 15% slopes; PkD Penn-Klinesville channery silt loams, 15% to 25% slopes; ReA Readington silt loam, 0 to 3% slopes; ReB Readington silt loam, 3% to 8% slopes; RhA Reaville silt loam, 0 to 3% slopes; and Rt Rowland silt loam, terrace.

Sales Location Map



## PART OF HICKORY VALLEY GOLF CLUB

Land Sales Summary & Adjustment Grid - After Conservation Easement Scenario 1						
	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	November-19	Feb-19	May-18	Apr-18	Mar-18	Oct-16
Price	N/A	\$490,000	\$335,000	\$1,700,000	\$455,000	\$465,000
Size (Acres)	57.000	123.758	65.657	247.220	82.830	76.687
Unadjusted Unit Price per Acre		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
<b><u>Elements of Comparison</u></b>						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
Conditions of Sale		0%	0%	-10%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,188	\$5,493	\$6,064
Market Conditions		2%	3%	3%	3%	6%
<i>Adjusted Price</i>		\$4,038	\$5,255	\$6,374	\$5,658	\$6,428
<b><u>Physical Characteristics</u></b>						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		5%	0%	10%	0%	0%
<i>Site Characteristics</i>		0%	0%	0%	0%	0%
<i>Easement/Restrictions</i>		0%	0%	-15%	0%	0%
Total Net Adjustments		5%	0%	-5%	0%	0%
Adjusted Unit Price		\$4,240	\$5,255	\$6,055	\$5,658	\$6,428

## **Explanation of Adjustments**

### **Property Rights Conveyed**

The fee simple interest subject to the conservation easement is appraised. All of the sales are comparable to the subject property and no adjustment is made.

### **Financing Terms**

Market financing is considered and all of the sales represent cash transactions or have been adjusted to represent a cash transaction. No adjustment is necessary for financing terms.

### **Conditions of Sale**

All of the sales are arm's length transactions. All of the sales are arm's length transactions. Adjustments are considered for any approvals that might be in place or buyer/seller motivation. All sales are similar and no adjustment is applied.

### **Market Conditions**

All of the sales have occurred within 25 months of the effective date of valuation. All sales are adjusted upward to reflect improving market conditions since the date of transaction; the rate of adjustment is 2% per annum.

### **Physical Characteristics**

This adjustment considers physical attributes of the sale properties and subject property such as location, land size, site characteristics, easement/restrictions, and others. The following outlines the adjustments made to each sale.

#### ***Location***

The subject is located in New Hanover Township. All sales are similarly located and require no adjustment.

#### ***Land Size***

The subject site contains 57± acres. Sales 1 and 3 are adjusted upward for their larger land areas, as larger parcels tend to sell for less on a price per acre basis. Sales 2, 4, and 5 are similarly sized and require no adjustment.



### ***Site Characteristics***

The subject has average access and favorable topography for an encumbered property of this type. All sales are considered similar and require no adjustment.

### ***Easement/Restrictions***

Under all three scenarios after placement of the easement, the site is no longer available for development. The most likely use is passive recreational or open space usage. Sales 1, 2, 4, and 5 are similar and require no adjustment. Sale 3 is adjusted downward as it allows construction of three residential dwellings.

### **After Conservation Easement Valuation Reconciliation**

Moderate adjustments are applied for differences in market conditions, land size, and easement/restrictions. Equal weight is given all five sales due to their relative similarities to the subject property. The sales selected are considered the best available.

### **Estimate of After Conservation Easement Value via the Sales Comparison Approach**

Based upon the foregoing analysis, the value of the subject property land via the Sales Comparison Approach is estimated to be \$5,500 per acre, indicating a value of approximately **\$313,500** for the subject's 57± acres.

***After Conservation Easement – Scenario 2***

The land area in Scenario 2 is approximately 68 acres. The site continues to be encumbered with a conservation easement that precludes any further development. All adjustments remain the same.

**Estimate of Before Conservation Easement Value via the Sales Comparison Approach – Scenario 3**

Based upon the foregoing analysis, the value of the subject property land via the Sales Comparison Approach is estimated to be \$5,500 per acre, indicating a value of approximately **\$374,000** for the subject's 68± acres.

The summary of adjustments matrix is exhibited on the following page.

## PART OF HICKORY VALLEY GOLF CLUB

### Land Sales Summary & Adjustment Grid - After Conservation Easement Scenario 2

	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	November-19	Feb-19	May-18	Apr-18	Mar-18	Oct-16
Price	N/A	\$490,000	\$335,000	\$1,700,000	\$455,000	\$465,000
Size (Acres)	67.000	123.758	65.657	247.220	82.830	76.687
Unadjusted Unit Price per Acre		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
<b>Elements of Comparison</b>						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
Conditions of Sale		0%	0%	-10%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,188	\$5,493	\$6,064
Market Conditions		2%	3%	3%	3%	6%
<i>Adjusted Price</i>		\$4,038	\$5,255	\$6,374	\$5,658	\$6,428
<b>Physical Characteristics</b>						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		5%	0%	10%	0%	0%
<i>Site Characteristics</i>		0%	0%	0%	0%	0%
<i>Easement/Restrictions</i>		0%	0%	-15%	0%	0%
Total Net Adjustments		5%	0%	-5%	0%	0%
Adjusted Unit Price		\$4,240	\$5,255	\$6,055	\$5,658	\$6,428

***Before Conservation Easement – Scenario 3***

The land area in Scenario 3 is approximately 150 acres. The site continues to be encumbered with a conservation easement that precludes any further development. The land size adjustment now reflects the subject's larger acreage. All other adjustments remain the same.

**Estimate of Before Conservation Easement Value via the Sales Comparison Approach – Scenario 3**

Based upon the foregoing analysis, the value of the subject property land via the Sales Comparison Approach is estimated to be \$5,200 per acre, indicating a value of approximately **\$780,000** for the subject's 150± acres.

The summary of adjustments matrix is exhibited on the following page.

## PART OF HICKORY VALLEY GOLF CLUB

### Land Sales Summary & Adjustment Grid - After Conservation Easement Scenario 3

	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	November-19	Feb-19	May-18	Apr-18	Mar-18	Oct-16
Price	N/A	\$490,000	\$335,000	\$1,700,000	\$455,000	\$465,000
Size (Acres)	150.000	123.758	65.657	247.220	82.830	76.687
Unadjusted Unit Price per Acre		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
<b><u>Elements of Comparison</u></b>						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,876	\$5,493	\$6,064
Conditions of Sale		0%	0%	-10%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$5,102	\$6,188	\$5,493	\$6,064
Market Conditions		2%	3%	3%	3%	6%
<i>Adjusted Price</i>		\$4,038	\$5,255	\$6,374	\$5,658	\$6,428
<b><u>Physical Characteristics</u></b>						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		0%	-5%	5%	-5%	-5%
<i>Site Characteristics</i>		0%	0%	0%	0%	0%
<i>Easement/Restrictions</i>		0%	0%	-15%	0%	0%
Total Net Adjustments		0%	-5%	-10%	-5%	-5%
Adjusted Unit Price		\$4,038	\$4,992	\$5,737	\$5,375	\$6,106

## Correlation

At the request of the client, three scenarios for the proposed conservation easement are considered. Scenario 1 includes approximately 57 acres of Parcel 47-00-04804-00-9 which were previously identified on a Concept Site Plan prepared by ESE Planning on February 26, 2019. Scenario 2 includes the original 67 acres plus an additional 10.93 acres identified as Parcel 47-00-00096-80-2 which has approximately 505 feet of frontage along Big Road (Route 73); the entire land area considered is estimated at 68 acres. Scenario 3 includes the land areas included in Scenarios 1 and 2 as well as the remainder of the developable land on Parcel 47-00-07680-00-4 which is estimated at 82 acres; the entire land considered is estimated at 150 acres. This appraisal assumes that these parcels are assembled as described and no further costs will be incurred under each scenario. *The reader is hereby notified that the use of this extraordinary assumption might affect the assignment results.*

Summary of Values		
Scenario	Value	\$/Acre
Scenario 1 - Before Conservation Easement	\$1,026,000	\$18,000
Scenario 1 - After Conservation Easement	\$313,500	\$5,500
Value of Easement - Scenario 1	\$712,500	\$12,500
Scenario 2 - Before Conservation Easement	\$1,360,000	\$20,000
Scenario 2 - After Conservation Easement	\$374,000	\$5,500
Value of Easement - Scenario 2	\$986,000	\$14,500
Scenario 3 - Before Conservation Easement	\$2,100,000	\$14,000
Scenario 3 - After Conservation Easement	\$780,000	\$5,200
Value of Easement - Scenario 3	\$1,320,000	\$8,800

In arriving at a final estimate of value for subject property, reliance is placed on the Sale Comparison Approach to value, before and after placement of the conservation easement. The Income Approach is considered but not used in the valuation of the subject, as this type of property is not typically purchased based on its income producing potential. The Cost Approach is not utilized, as the improvements are not considered in this analysis.



**FINAL OPINION OF EASEMENT VALUE, AS OF NOVEMBER 20, 2019 IS:**

**SCENARIO 1:** \$ 712,500

**SCENARIO 2:** \$ 986,000

**SCENARIO 3:** \$1,320,000

When appraising the value of a conservation easement, consideration must be given to any value increase to adjoining properties or the subject property itself as a result of the easement. The enhancement factor was considered in this analysis and was determined not to be of any tangible influence.

The conclusions reported herein cover the appraiser's opinion of market value of the fee simple and subject to the conservation easement interest in the subject property as of the effective date of value.

The appraisal is subject to certain assumptions, limiting conditions, and certifications which are set forth in the attached report. This appraisal is completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. One of more of the signers of this report is a designated member or affiliate member of the Appraisal Institute. This report is in compliance with the Code of Ethics of the Appraisal Institute and is subject to review by its duly authorized members.

### **Marketing and Exposure Time**

It is estimated that the subject property would have a marketing time of twelve months if it were put on the market today at or near the market value found in this report. Based upon the sales within this appraisal report, and discussions with area brokers, exposure time for the subject is estimated to run between nine and twelve months. These conclusions assume that the subject property is priced in accordance with market expectations, is adequately marketed and that financing remains readily available.

## Certification

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

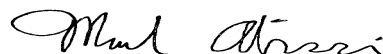
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved.
4. Anne Marie Gorman and Mark Abissi, MAI, AI-GRS have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Anne Marie Gorman made a personal inspection of the property that is the subject of this report. Mark Abissi, MAI, AI-GRS did not make an inspection of the subject property.
10. No one provided significant professional assistance to the persons signing this certification.
11. No further educational requirements were necessary to comply with the Competency Provision of USPAP.
12. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

14. The Appraisal Institute conducts a program of continuing education awarding periodic credit. As of the date of this report, Mark Abissi, MAI, AI-GRS has completed the requirements of the continuing education program of the Appraisal Institute and is currently certified.



---

Anne Marie Gorman  
PA Certified General Real Estate Appraiser  
GA-001808L



---

Mark Abissi, MAI, AI-GRS  
Reviewer  
PA Certified General Real Estate Appraiser  
GA-000315L

## **ADDENDUM**

## Glossary of Terms

### *Conservation Easement*

“An interest in real property restricting future land use to preservation, conservation or wildlife habitat, or some combination of those uses.”<sup>2</sup>

### *Easement*

“The right to use another’s land for a stated purpose.”<sup>3</sup>

### *Entrepreneurial Profit*

“A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur’s compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. In economics, the actual return on successful management practices often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.”<sup>4</sup>

### *Exposure Time*

Exposure time is defined as:

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

---

<sup>2</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 42

<sup>3</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 63

<sup>4</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 67

- Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the timeframe allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the timeframe for marketing the property right is so severely limited than an adequate marketing program cannot be implemented.<sup>5</sup>

### ***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.”<sup>6</sup>

### ***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”.<sup>7</sup>

### ***Gross Building Area***

“Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.”<sup>8</sup>

### ***Hypothetical Condition***

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”<sup>9</sup> Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

---

<sup>5</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 73

<sup>6</sup> Uniform Standards of Professional Appraisal Practice, (USPAP), 2014-15 Edition, U-3

<sup>7</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 78

<sup>8</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 90

<sup>9</sup> Uniform Standards of Professional Appraisal Practice (USPAP) 2014-2015, U-3



### ***Leased Fee Interest:***

“An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.”<sup>10</sup>

### ***Leasehold Interest***

“The tenant’s possessory interest created by a lease.”<sup>11</sup>

### ***Market Value:***

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 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 United States 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.

Market value is not predicated only on the value to the current owner or solely on the current use. The inquiry of the property’s worth in the market is viewed not only with reference to the

---

<sup>10</sup> Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 111

<sup>11</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 111

current use and occupancy, but also with reference to uses and occupancies to which the property is reasonably adaptable.”<sup>12</sup>

### ***Marketing Time***

- The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
- Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property as its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.<sup>13</sup>

---

<sup>12</sup> Office of the Comptroller of the Currency, 12 CFR Part 34.42g.

<sup>13</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 121

Deed

DEED

002902

This Indenture, Made the

28th day of February in the year of our Lord one thousand nine hundred and ninety-two (1992).

Between

MELVIN E. REIFSNYDER, BARRY L. REIFSNYDER and CLAUDIA J. KULP

(hereinafter called the Grantor).

and

BART GOLF CLUB, INC., a Pennsylvania Corporation

(hereinafter called the Grantee).

Witnesseth, That in consideration of

Three hundred twenty-five thousand (\$325,000.00)

Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant and convey to the said Grantee, its successors and assigns,

ALL THAT CERTAIN tract or parcel of land, together with the improvements erected thereon, SITUATE about one mile south of Sassamansville in New Hanover Township, Montgomery County, Pennsylvania, more particularly bounded and described as follows:

BEGINNING at a hickory tree, a corner in the line of now or late George Davidheiser's land, in the middle of a public road; thence along the middle of the same, in part, and lands now or late of Jacob Binder South 48.50 degrees East 112.0 perches to a post, a corner now or late of said Jacob Binder's land; thence by the same the two following courses and distances, to wit: (1) South 58.00 degrees West 41.5 perches, and (2) South 49.25 degrees East 46.0 perches to a post, a corner of now or late said Jacob Binder's land; thence partly by the same and now or late Abraham Schall's land South 40.25 degrees, West 69.4 perches to a post, a corner now or late of Valentine Steltz's land; thence by the same the two following courses and distances, crossing a creek, to wit: (1) North 60.50 degrees West 70.3 perches to a stone, and (2) North 74.25 degrees West 65.7 perches to the middle of the aforesaid road; thence along the middle of the same North 34.00 degrees East 141.0 perches to the place of beginning.

CONTAINING 91 acres and 153 perches of land.

EXCEPTING AND RESERVING THEREOUT AND THEREFROM the following four conveyances:

THE FIRST THEREOF conveyed by Harvey M. Reifsnyder, et ux to Glenroy Vosselman, et ux by Deed dated June 30, 1955 as recorded in the Office of the Recorder of Deeds of Montgomery County in Deed Book 2590 page 122, and described therein as; ALL THAT CERTAIN tract or piece of land, SITUATE in the Township of New Hanover, County of Montgomery and Commonwealth of Pennsylvania, bounded and described according to a survey thereof made by Howard F. Meixner and David Meixner, Collegeville, R.D., PA, as follows, to wit:

BEGINNING at a point in the centerline of Reifsnyder Road (33.00 feet wide), which point is located from the intersection of the centerlines of Ludwig Road (33.00 feet wide) and Reifsnyder Road North 34 degrees East 1,086.00 feet along the centerline of Reifsnyder Road; thence still along said centerline North 34 degrees East 208.00 feet to a point; thence along other lands of Harvey Reifsnyder (of which this is a part) South 74 degrees, 15 minutes East 661.45 feet to an iron pin; thence South 34 degrees West 208.00 feet to an iron pin; thence along land of Col. Burkett North 74 degrees, 15 minutes West 661.45 feet to the centerline of Reifsnyder Road, the place of beginning.

CONTAINING 3.0 acres of land.

BOOK 5000 PAGE 578

THE SECOND THEREOF conveyed by Harvey M. Reifsnyder, et ux to Stephen W. Nieznay,

# DEED

et ux by Deed dated August 11, 1955 as recorded in the Office of the Recorder of Deeds of Montgomery County in Deed Book 2603 page 514, and described therein as; ALL THAT CERTAIN lot or piece of land, SITUATE in the Township of New Hanover, County of Montgomery and Commonwealth of Pennsylvania, bounded and described, as follows, to wit:

BEGINNING at a point in the centerline of Township Line Road (portion of which is not in use) (33.00 feet wide), which point is located North 34 degrees, 00 minutes East 2,874.2 of a foot from the intersection of said centerline with the centerline of Ludwig Road (33.00 feet wide); thence along the centerline of Township Line Road North 34 degrees, 00 minutes East 504.2 of a foot to a point in the centerline of Kulp Road (33.00 feet wide); thence along the same South 48 degrees, 55 minutes East 800.0 feet to a point; thence South 31 degrees, 05 minutes West 550.0 feet to a point; thence along other land of Harvey Reifsnyder (of which this is a part) North 48 degrees, 55 minutes West 736.66 of a foot to a point and the place of beginning.

CONTAINING 10.01 acres of land.

THE THIRD THEREOF conveyed by Harvey M. Reifsnyder, et ux to Glenroy Vosselman, et ux by Deed dated April 21, 1956 as recorded in the Office of the Recorder of Deeds of Montgomery County in Deed Book 2679 page 142, and described therein as ALL THAT CERTAIN tract or piece of land, SITUATE in the Township of New Hanover, County of Montgomery and Commonwealth of Pennsylvania, bounded and described according to a survey thereof made by David Meixner, Surveyor, Collegeville, R.D., PA, as follows, to wit:

BEGINNING at a point on the rear line of other property of Glenroy Vosselman, which point is located from the intersection of the centerlines of Township Line Road (33.00 feet wide) and Ludwick Road (33.00 feet wide) on the two following courses and distances, viz: (1) North 34 degrees, East 1,086.00 feet along the centerline of Township Line Road, and (2) South 74 degrees, 15 minutes East 661.45 feet along the Southwesterly side of property of Glenroy Vosselman; thence along the rear line of said property of Glenroy Vosselman North 34 degrees East 208.00 feet to a point; thence along other land of Harvey Reifsnyder (of which this is a part) South 74 degrees, 15 minutes East 530.00 feet, crossing Schlegel Creek, to a point; thence still by the same South 24 degrees, 15 minutes West 265.49 feet to a point; thence by land now or late of Col. Burkett North 50 degrees, 30 minutes West 161.55 feet, recrossing said Schlegel Creek, to a point; thence still along said land North 74 degrees, 15 minutes West 408.03 feet to a point, the first mentioned point and place of beginning.

CONTAINING 2.6016 acres of land.

AND THE FOURTH THEREOF conveyed by Harvey M. Reifsnyder, et ux to Carl Kolb, by Deed dated May 15, 1956 as recorded in the Office of the Recorder of Deeds of Montgomery County in Deed Book 2694 page 19, and described therein as ALL THAT CERTAIN tract or piece of land, SITUATE on the Southeast side of Township Line Road leading from Ludwick Road to the Village of Sassamansville, in the Township of New Hanover, County of Montgomery and Commonwealth of Pennsylvania, bounded and described according to a survey thereof made May 11, 1956 by Smith & Brunner, Registered Surveyors, as follows, to wit:

BEGINNING at a point, a corner, in the centerline of the aforementioned road, in line of Lawrence Hejecki's land; thence along the centerline of said road North 41 degrees, 30 minutes East 130.00 feet to a point, a corner in line of Grantors other land; thence along Grantors' other land the following two courses and distances, viz: (1) crossing the bed of highway and passing through a stake at side of highway South 52 degrees, 23 minutes East 200.9 feet to a stake, a corner, and (2) South 40 degrees, 48 minutes West 75.00 feet to a stake, a corner, in line of Hejecki's land; thence along line of Hejecki's land North 67 degrees, 22 minutes West 212.3 feet, passing through a stake at the side of road to the centerline of said road, being the first mentioned point and place of beginning.

CONTAINING 75.3 Perches of land.

BEING the same premises which Melvin E. Reifsnyder, singleman by Deed dated February 1, 1991 as recorded in the Office of the Recorder of Deeds of Montgomery County in Deed Book 4969 page 225 &c., granted and conveyed unto Melvin E. Reifsnyder, singleman, Barry L. Reifsnyder and Claudia J. Kulp, in fee.

BEING parcel No. 47-00-07680-00-4 of the Montgomery County Commissioners Registry.

BOOK 5000 PAGE 579

DEED

#2902  
NEW HANOVER TWP 3250.00  
STATE STAMP 3250.00  
CHECK 6500.00  
ITEM 2  
03-02-92 MON #1 CASH-01 3204 13:31M

And the said Grantor does hereby covenant and agree to and with the said Grantee that they the Grantor and for their heirs all and singular the hereditaments and premises hereby granted or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors ~~heirs~~ and assigns, against the said Grantor and against all and every person and persons whomsoever lawfully claiming or to claim the same as any part thereof, by, from or under him, her, them, each, or any of them, shall and will subject to conditions of record specially WARRANT and forever DEFEND.

**In the Event** that there is more than one party named herein as Grantor or Grantee, the word "Grantor" or "Grantee" wherever occurring herein shall mean the plural. The masculine herein shall refer to and include the feminine as well as the corporate gender.

In ~~Witness Whereof~~, said Grantor, has hereunto set their hand and seal the day and year first above written.

Sealed and Subscribed  
IN THE PRESENCE OF

REALTY TRANS. TAX PAID  
STATE 3,250.00  
LOCAL 3,250.00  
PER M.M.D.

MELVIN E. REIFSNYDER (SEAL)  
BARRY L. REIFSNYDER (SEAL)  
CLAUDIA J. KULP (SEAL)

MONTGOMERY COUNTY COMMISSIONERS REGISTRY  
47-00-07680-00-4 NEW HANOVER  
TOWNSHIP LINE RD  
REIFSNYDER MELVIN E & BARRY L & 500  
B 030 U 005 L 0319 DATE: 03/02/92

Commonwealth of Pennsylvania

County of Montgomery

On the 28<sup>th</sup> day of February, 1992, before me

the undersigned officer, personally appeared

Melvin E. Reifsnyder, Barry L. Reifsnyder and Claudia J. Kulp

known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained, and desired the same might be recorded as such.

In Witness Whereof, I hereunto set my hand and official seal.

The address of the within-named Grantee  
is 1921 Ludwig Road  
Gilbertsville, PA 19526

NOTARIAL SEAL  
GEORGE J. WILLIAMS, Notary Public  
Exp. 12-31-99, Twp. Montgomery Co.  
My Commission Expires Oct. 23, 1999

Title of Officer

BOOK 5000 PAGE 580

## QUALIFICATIONS

Anne Marie Gorman  
Indian Valley Appraisal Company  
120 East Broad Street, Suite 1  
Souderton, PA 18964  
[anne@ivappraisal.com](mailto:anne@ivappraisal.com)

### Education

Temple University, Philadelphia, PA  
Bachelor of Business Administration Degree (Concentration in Real Estate), 1999

### Continuing Education

Has completed the necessary requirements for Continuing Education

### Professional Licenses and Certifications

Pennsylvania State Certified General Real Estate Appraiser, Certificate GA-001808L  
Approved for Pennsylvania Department of Transportation

### Professional Experience

**Indian Valley Appraisal Company, Souderton, PA** **1994-Present**  
*Staff Appraiser*

Responsible for appraising residential, commercial and industrial properties with an emphasis on residential land, farms and conservation easements

**Bearoff & Company, King of Prussia, PA** **1984-1994**  
*Staff Appraiser*

Responsible for appraising residential real estate

### Appraisal Experience

Boarding/Rooming House	Condemnation
Condominium -residential, industrial, office	Conservation Easement
Contractor Facilities	Equestrian Facilities
Farm	Funeral Home
Manufacturing Facilities	Multi-Family Housing including Apartments
Office Buildings	Residential Subdivisions
Restaurants	Service Stations
Strip Shopping Centers	Vacant Land (all property types)

### Unusual or Large Assignments

Erdenheim Farm, Whitemarsh  
Hill School, Pottstown  
Awbury Arboretum, Philadelphia  
Churchville Reservoir, Churchville  
Various estate properties in Bucks, Montgomery, Chester and other outlying counties  
Various Boy and Girl Scout Camps and privately owned recreational camps



DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

**Commonwealth of Pennsylvania**  
**Department of State**  
**Bureau of Professional and Occupational Affairs**  
**PO BOX 2649 Harrisburg PA 17105-2649**

19 0766371

**License Type**  
Certified General Appraiser

**ANNE MARIE GORMAN**  
4134 KOTTLER DRIVE  
LAFAYETTE HILL, PA 19444

**License Status**  
Active

**Initial License Date**  
04/26/2001

**License Number**  
GA001808L

**Expiration Date**  
06/30/2021

  
Acting Commissioner of Professional and Occupational Affairs

  
Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.A.C.S. §. 4911

## QUALIFICATIONS

Mark Abissi, MAI, AI-GRS  
Indian Valley Appraisal Company  
120 East Broad Street, Suite 1  
Souderton, PA 18964  
[mark@ivappraisal.com](mailto:mark@ivappraisal.com)

### Education

Appraisal Institute, Chicago, IL  
*AI-GRS (General Review Specialist), 2014*

Appraisal Institute, Chicago, IL  
*MAI Designation, 2001*

Delaware Valley College, Doylestown, PA  
Bachelor of Science in Business Administration (Concentration in Finance), 1984

### Continuing Education Past Five Years

Discovery Issues & Challenges Facing Testifying Appraisers; Complex Litigation Appraisal Case Studies, Comparative Analysis, Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets, An Overview of Mortgage Fraud and Current Trends, Commercial Real Estate; Appraisal Curriculum Review; Appraising Environmentally Contaminated Properties; Tax Benefits & Appraisal for Conservation; Forecasting Revenue; National USPAP; Real Estate 2006: Eminent Domain, Property Trends; Using Spreadsheet Programs in Real Estate Appraisals; Business Practices & Ethics; Evaluating Commercial Construction; Self Storage Economics & Appraisal; Contemporary Legal & Appraisal Issues Involving Eminent Domain.

### Professional Licenses and Certifications

Pennsylvania State Certified General Real Estate Appraiser, Certificate GA-000315L

Appraisal Institute – MAI Member, MAI Certificate Number 11,705; Certificate Date April 24, 2001

Approved Appraiser for the Pennsylvania Department of Transportation

### Professional Experience

**Indian Valley Appraisal Company, Souderton, PA** **1994-Present**  
*Owner*

Specializing in real estate valuation of commercial, industrial, institutional and residential properties. Duties include supervision of appraisers, review, coordination of condemnation and eminent domain appraisals

**Appraisal Affiliates, Warminster, PA** **1989-1994**  
*Senior Staff Appraiser*

Responsible for appraising commercial, industrial and special purpose properties

**C.L. Orbaker & Associates, Inc., Doylestown, PA** **1985-1989**  
*Assistant Appraiser*

Responsible for appraising residential, industrial, and commercial real estate

## **Testimony**

Appeared before the Board of Assessment Appeals in Bucks, Carbon, Chester, Delaware, and Montgomery Counties, Pennsylvania

Appeared before the Court of Common Pleas in Bucks and Montgomery Counties

Appeared before U.S. Bankruptcy Court in Philadelphia, Pennsylvania and Jacksonville, Florida

## **Appraisal Experience**

Assisted Care Facilities

Branch Bank

Cemetery

Condominiums (Res, Comm, Indus)

Country Clubs

Fast Food Restaurants

Hotels/Motels

Manufacturing Facilities

Skilled Nursing (Nursing Home)

Residential Subdivisions

Restaurants

Service Stations

Vacant Land (All types)

Automotive Dealership

Bed & Breakfast

Churches

Convenience Stores

Dairy/Creamery

Funeral Home

Life Care Facilities

Multi-Family

Office Buildings

Retail Stores

Retirement Communities

Shopping Centers

Warehouse Distribution Centers

## **Unusual or Large Assignments**

B.F. Goodrich Plant, 1 million square feet, Oaks, Pennsylvania

Plymouth Meeting Mall, 730,000 Square Foot Shopping Mall and Multi-Story Office Building

The Arsenal Business Center, 1 million square feet industrial park, Philadelphia, Pennsylvania

Hillside Cemetery and Ardsley Burial Park, and proposed townhouse community, Abington, Pennsylvania

Moravian Village, continuous care residential community, Bethlehem, Pennsylvania

Lower Salford Sewage Treatment Plant, Harleysville, Pennsylvania

For-profit, privately held, sewage treatment plant, Macungie, Pennsylvania

Vacant land for the Flight 93 Memorial, Shanksville, Pennsylvania

Former Souderton High School, Souderton, Pennsylvania

Lincoln Train Station, Gettysburg, Pennsylvania

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

**Commonwealth of Pennsylvania**  
**Department of State**  
**Bureau of Professional and Occupational Affairs**  
**PO BOX 2649 Harrisburg PA 17105-2649**

**19 0745742**

**License Type**  
**Certified General Appraiser**

**MARK ROBERT ABISSI**  
**117 SCHULTZ ROAD**  
**SELLERSVILLE, PA 18960**

**License Status**  
**Active**

**Initial License Date**  
**09/10/1991**

**License Number**  
**GA000315L**

**Expiration Date**  
**06/30/2021**

  
Acting Commissioner of Professional and Occupational Affairs

  
Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911