

APPRAISAL REPORT

PREPARED FOR

MONTGOMERY COUNTY PLANNING COMMISSION

PROPERTY IDENTIFICATION

CAMP LAUGHING WATERS
3104 NEW HANOVER SQUARE ROAD
GILBERTSVILLE 19525
NEW HANOVER AND UPPER FREDERICK TOWNSHIPS
MONTGOMERY COUNTY, PENNSYLVANIA

AS OF

MARCH 8, 2019

BY

INDIAN VALLEY APPRAISAL COMPANY
SOUDERTON, PENNSYLVANIA
(215) 721-1986
IVAC #2019-198



Indian Valley Appraisal Company



Indian Valley Appraisal Company

Providing All Aspects of Real Estate Valuation

March 18, 2019

Ms. Donna Fabry
Open Space Planner
Montgomery County Planning Commission
PO Box 311
Norristown, PA 19404-0311

Re: Appraisal Report
Camp Laughing Waters
3104 New Hanover Square Road
New Hanover and Upper Frederick Townships
Montgomery County, Pennsylvania
IVAC # 2019-198

Dear Ms. Fabry:

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 and the Pennsylvania Department of Conservation and Natural Resources (DCNR). 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.

FINAL OPINION OF EASEMENT VALUE, AS OF MARCH 8, 2019 IS:

THREE MILLION NINE HUNDRED SEVENTEEN THOUSAND DOLLARS
(\$3,917,000)

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 95 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



Tina M. Sabatini
PA Licensed Real Estate Appraiser Trainee
LAT-000972

Table of Contents

Statement of Assumptions, Facts, and Limiting Conditions	1
Summary of Salient Facts and Conclusions	4
Photographs of the Subject Property	6
Property Identification	13
Ownership and Occupancy	15
Location Description	15
Zoning	21
Tax Map, Parcel Number, Real Estate Assessment and Taxes	23
Description of the Land	27
Description of Improvements	35
Highest and Best Use	51
Valuation	55
Before Conservation Easement	56
Cost Approach	69
After Conservation Easement	76
Cost Approach	91
Correlation	92
Certification	94

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.

CAMP LAUGHING WATERS

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

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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.

Extraordinary Assumptions

None.

Hypothetical Conditions

None.

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Summary of Salient Facts and Conclusions

<u>Location:</u>	Camp Laughing Waters 3104 New Hanover Square Road New Hanover and Upper Frederick Townships Montgomery County, Pennsylvania
<u>Ownership & Occupancy:</u>	The subject is owned by Girl Scouts of Southeastern Pennsylvania and is utilized as Camp Laughing Waters.
<u>Sales History:</u>	The most recent transaction occurred in June 1966. Complete details of this transaction are available in the <i>Ownership and Occupancy</i> section of this report.
<u>Date of Value:</u>	March 8, 2019
<u>Date of Inspection:</u>	March 8, 2019
<u>Property Type:</u>	The subject is used as a year-round Girl Scout camp.
<u>Property Rights Appraised:</u>	Unencumbered fee simple interest and subject to a conservation easement.
<u>Land Size:</u>	455± acres.
<u>Building Size:</u>	The site is improved with numerous camp buildings which will be described in detail later in this report.
<u>Zoning:</u>	R25, Residential District and R2-M Modified Residential District in New Hanover Township and RP, Rural Preservation in Upper Frederick Township.
<u>Highest and Best Use:</u>	
Before Conservation Easement:	Continued use as a recreational camp with possible subdivision of the excess land.
After Conservation Easement:	Continued use as a recreational camp.

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Summary of Values - Eased Area		
Scenario	Value	\$/Acre
Before Conservation Easement	\$10,415,000	\$15,000
After Conservation Easement	\$6,498,000	\$6,500
Value of Easement	\$3,917,000	\$8,500

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Photographs of the Subject Property



Camp Sign



Interior Site View Showing Woodlands Surrounding Program Area

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Interior Site View Showing Woodlands Surrounding Program Areas



View of Bridge Spanning Swamp Creek

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Interior Site View Showing Swamp Creek Traversing Site



Interior Site View Showing Court Area

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Interior Site View Showing Paddock Area at Stable



Interior Site View Showing Pond

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Interior Site View Showing One of Parking Lots



Internal Roadway Servicing Camp

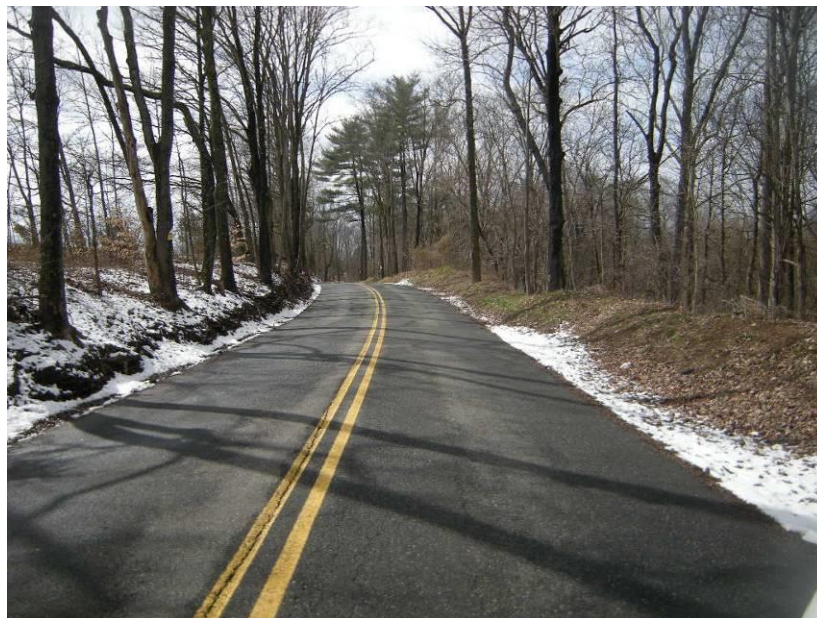
CAMP LAUGHING WATERS



New Hanover Square Road Showing Closed Bridge



Intersection of Fagleyville and Colonial Roads



Swamp Picnic Road Facing Southwest

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 3104 New Hanover Square Road, New Hanover and Upper Frederick Townships, Montgomery County, Pennsylvania. Briefly described, the subject represents a 455± acre Girl Scout camp. The current use is expected to continue into the foreseeable future.

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 Ms. Donna Fabry, Open Space Planner of Montgomery County Planning Commission of Norristown, Pennsylvania. The intended user and client of this appraisal is Montgomery County Planning Commission, Natural Lands Trust and Pennsylvania Department of Conservation and Natural Resources (DCNR).

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 and the interior and exterior of the improvements. An interior inspection was made of every building except 3104 New Hanover Square Road.
- 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.

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.

CAMP LAUGHING WATERS

Effective Date

Anne Marie Gorman, Tina M. Sabatini, and Mark Abissi, MAI, AG-GRS inspected the subject property on March 8, 2019, the effective date of this report, in the presence of DJ Gables, camp ranger.

Ownership and Occupancy

The property is currently in the ownership of Girl Scouts of Philadelphia and is being utilized as Camp Laughing Waters. The property sold via multiple deeds, the most recent of which appears to be dated June 1966 and recorded in Deed Book 3432, Page 1011. This deed is unavailable due to its older date. The subject is not currently listed nor under agreement of sale.

The subject has been utilized as Camp Laughing Waters since ownership started acquiring parcels in the 1950s. Prior to that transaction, the property was vacant land.

To our knowledge, the property has always been utilized by the owners as a recreational camp. The single-family residence at 3104 New Hanover Square Road is currently leased for \$650 per month; the lease reportedly commenced approximately five years ago.

Location Description

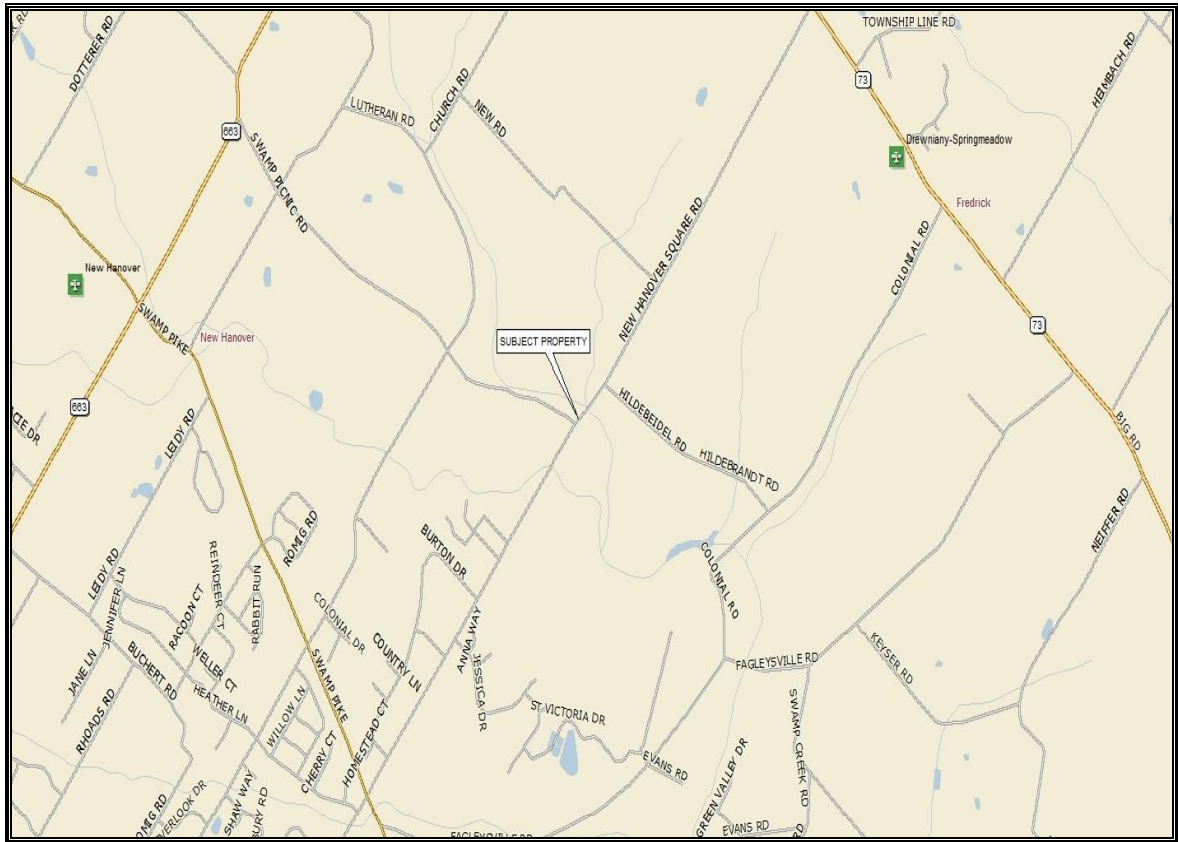
Geographic

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 east and west sides of New Hanover Square Road, the east and west sides of Fagleysville Road, the north side of Swamp Picnic Road and the south side of Colonial Road in New Hanover and Upper Frederick Townships, Montgomery County, Pennsylvania. The mailing address is Gilbertsville and the property is located within the Boyertown Area School District. The subject is approximately 50 miles northwest of Center City Philadelphia and 25 miles northwest of Norristown (the county seat).

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Location Map



Since the majority of the site is located in New Hanover Township, demographic information is provided for this municipality. 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	
	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

CAMP LAUGHING WATERS

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 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.

CAMP LAUGHING WATERS

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.

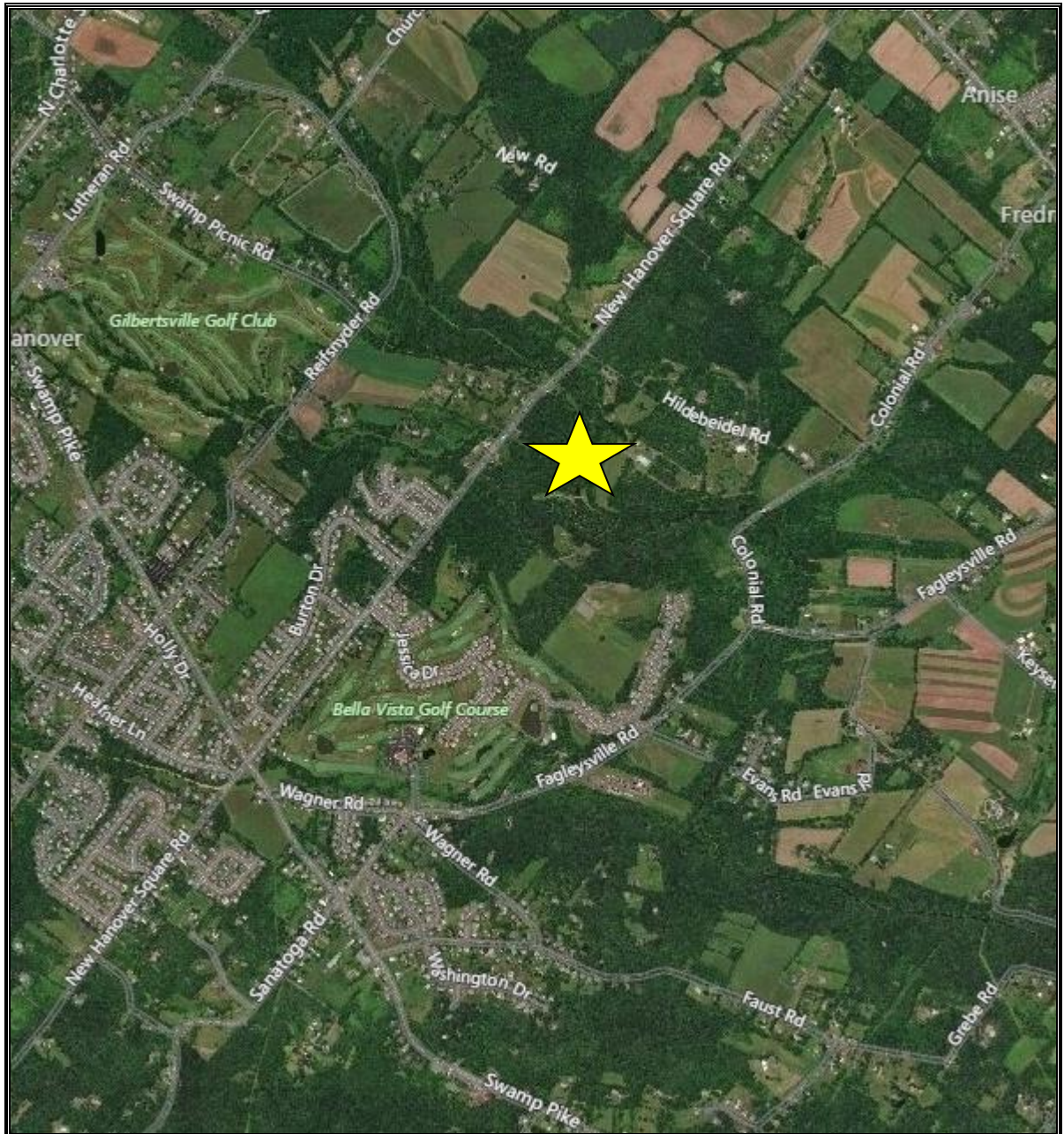
New Hanover Township has experienced growth in housing units. According to the 2010 census, there were approximately 3,919± housing units within the municipality, growth of 1,304 housing units from 2000 census data which identified 2,615± housing units. Based on the 2010 indications, the housing density 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 3104 New Hanover Square Road and runs over to Fagleysville Road to the east. The subject neighborhood is agricultural and residential in nature. Predominant land uses single family residential, agricultural, institutional and preserved farms. Gilbertsville and Bella Vista Golf Clubs are in the area of the subject. The subject site and its surroundings are included in the following aerial photograph:

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Aerial Photograph



Roadways servicing the immediate area include Route 663 which runs in a predominantly north/south direction and 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

CAMP LAUGHING WATERS

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 Routes 29, 73, 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 municipalities are in-line with the county median. Regulations regarding zoning and land use are dictated by New Hanover and Upper Frederick Townships. 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

The majority of the site (approximately 344.81 acres) is located in New Hanover Township; the remainder (110.19± acres) is located in Upper Frederick Township.

According to the New Hanover Township Zoning Ordinance, approximately 26.76 acres of Parcel 1 is located within the R25, Residential District. Permitted uses include general farming; nursery; forestry; farm unit; detached dwelling; performance standard development; municipal building or use; golf course residential community; and accessory uses. The minimum lot size requirement is 15,000 square feet where public water and sewer are available and 25,000 square feet without public utilities. The remaining 318.05± acres in New Hanover Township 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. The New Hanover Township Sewer Authority reports that public sewer is available in the area.

The portion located in Upper Frederick Township is zoned RP, Rural Preservation District. Permitted uses include single family detached dwelling; agriculture, natural open space uses; game farm, fish hatchery or similar use; wholesale plant nurseries; no-impact home business; and accessory uses. The minimum lot size requirement is five acres of gross lot area and 80,000 square feet of net lot area.

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.

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Tax Map, Parcel Number, Real Estate Assessment and Taxes

The following is the related tax information concerning the subject property:

Assessment Summary			
Parcel Number:	Block	Unit	Assessment
New Hanover Township			
47-00-02056-00-3	040	010	\$2,460,240
47-00-05312-00-5	044	006	\$263,660
47-00-05316-00-1	045	003	\$81,890
47-00-07712-00-8	045	006	\$161,280
47-00-07736-00-2	045	005	\$35,170
Total			\$3,002,240
Upper Frederick Township			
55-00-00367-00-1	026	022	\$72,420
55-00-00397-00-7	030	001	\$1,532,520
55-00-00367-02-8	030	018	\$10,000
Total			\$1,614,940

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
New Hanover Township		
County	2018	\$3.8490
Municipal	2018	\$1.6800
School	2018/2019	\$26.3700
Total		\$31.8990
Upper Frederick Township		
County		\$3.8490
Municipal		\$1.6000
School		\$26.3700
Total		\$31.8190

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

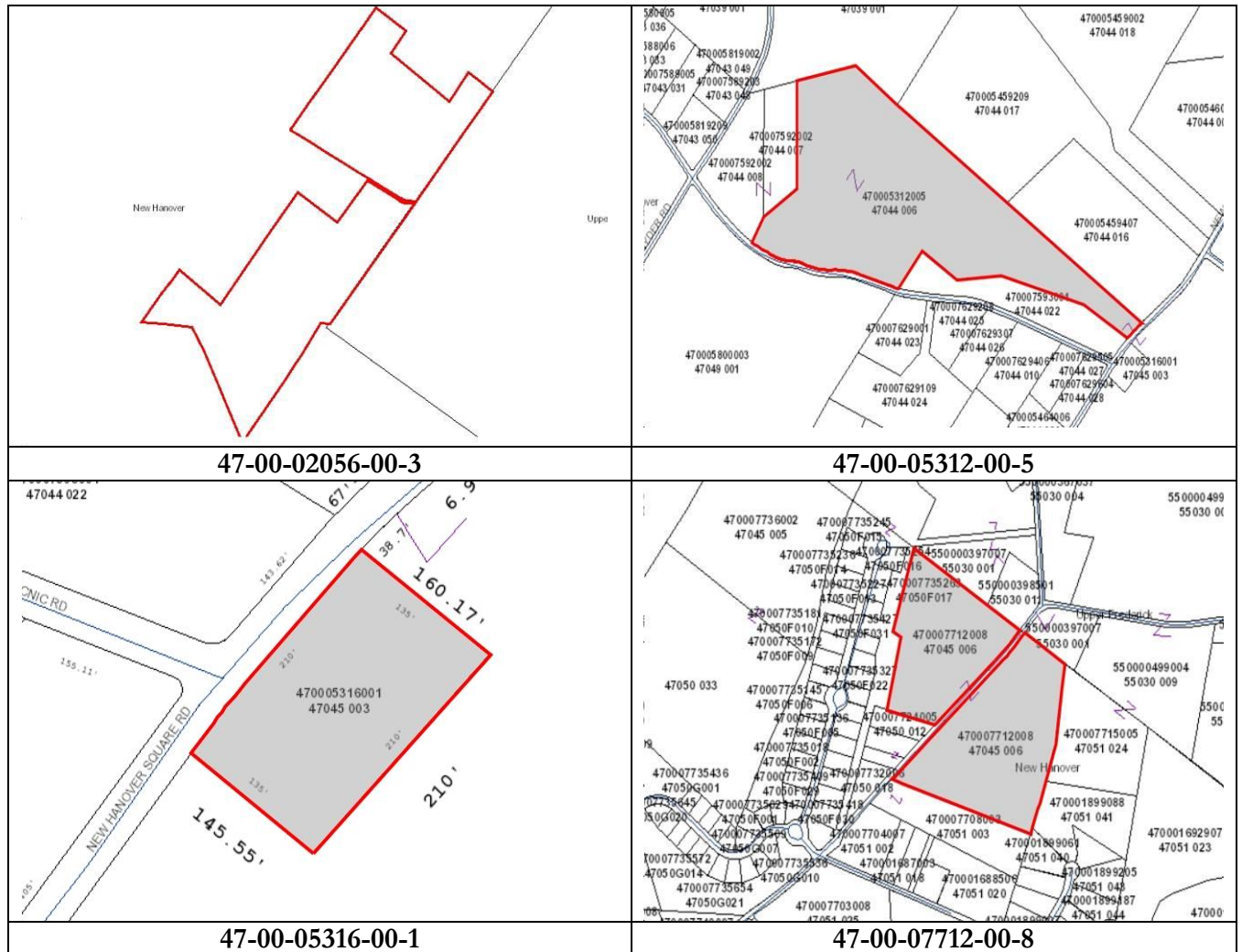
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Real Estate Taxes	
New Hanover Township	
Combined Assessment	\$3,002,240
<i>multiplied by</i>	
Total Millage Rate	0.03189900
Total Current Taxes	\$95,768
Upper Frederick Township	
Combined Assessment	\$1,614,940
<i>multiplied by</i>	
Total Millage Rate	0.03181900
Total Current Taxes	\$51,386

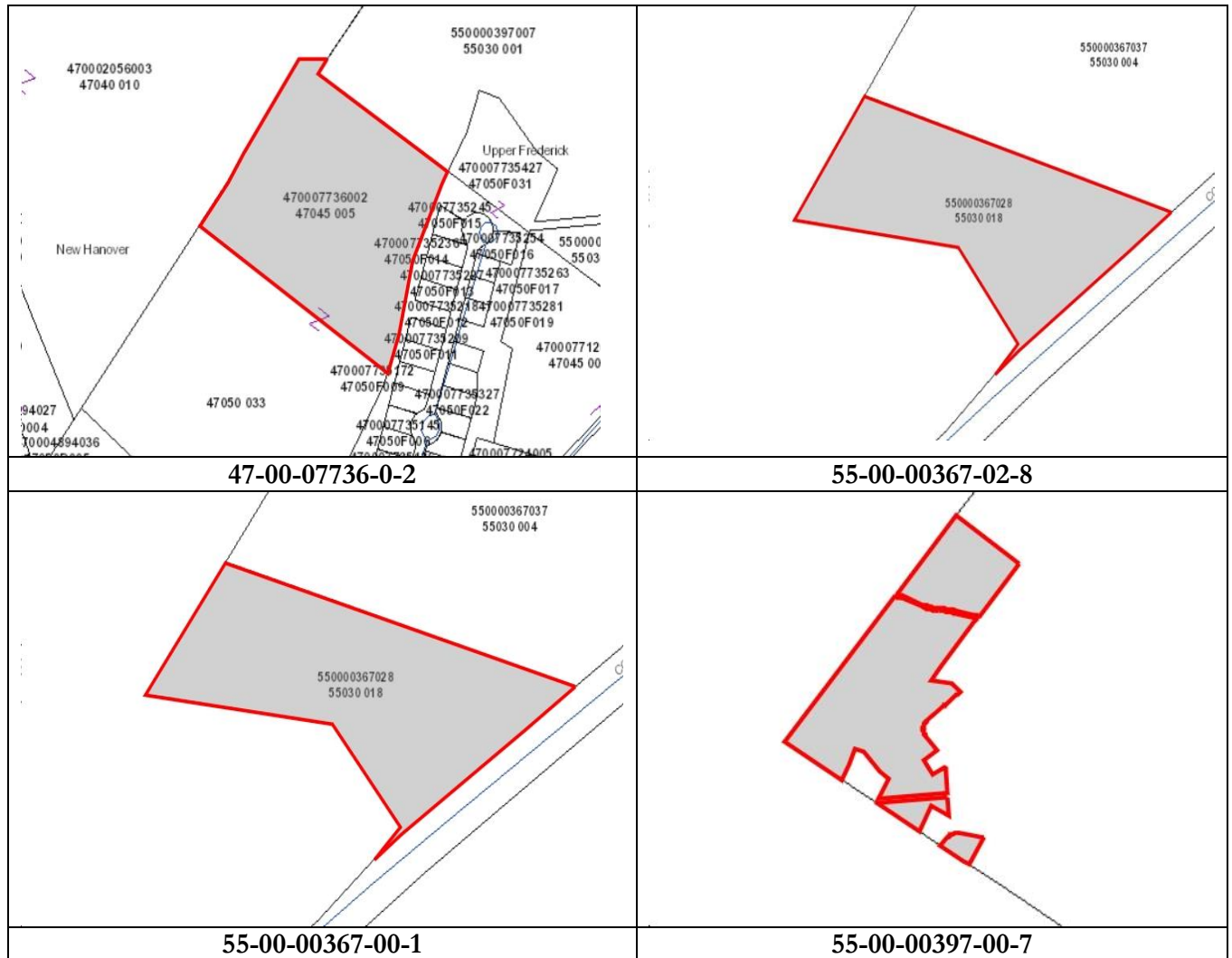
It should be noted that the subject is exempt from taxation due to its nonprofit use.

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Tax Maps



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Description of the Land

Before Conservation Easement

Land Size:

There is a discrepancy in land area associated with this eight-parcel assemblage. For purposes of this report, we rely on a plan prepared by Natural Lands Trust which indicates a land area of 455± acres.

Shape:

The eight-parcel assembly is irregularly shaped.

Frontage and Access:

The site has 79.20± feet of frontage along the west side and 5,822.62 feet of interrupted frontage along the east side of New Hanover Square Road. Additionally, it has in excess of 1,000 feet of interrupted frontage along Colonial Road; 881.51± feet along the north side of Swamp Picnic Road; and indeterminate amount along the east and west sides of Fagleysville Road. Additionally, ownership has an access easement over Hildebeidel Road which terminates at the property. Access is good from most roadway points but is limited along Swamp Picnic Road due to steep slopes.

Street Improvements:

New Hanover Square, Swamp Picnic, Fagleysville and Colonial Roads are two-lane asphalt paved roadways. Hildebeidel Road is a narrow country lane with no shoulders.

Topography:

Topography rolls gently throughout the majority of the site with steeper slopes noted along the Swamp Creek areas. The areas of the site supporting the building improvements are fairly level in topography.

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:

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Map Unit Symbol	Map Unit Name
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
CrA	Croton silt loam, occasionally ponded, 0 to 3 percent slopes
CrB	Croton silt loam, occasionally ponded, 3 to 8 percent slopes
KIB	Klinesville channery silt loam, 3 to 8 percent slopes
KIC	Klinesville channery silt loam, 8 to 15 percent slopes
MoB	Mount Lucas silt loam, 3 to 8 percent slopes
NhB	Neshaminy silt loam, 3 to 8 percent slopes
NhC	Neshaminy silt loam, 8 to 15 percent slopes
NkB	Neshaminy gravelly silt loam, 0 to 8 percent slopes, extremely bouldery
NkD	Neshaminy gravelly silt loam, 8 to 25 percent slopes, extremely bouldery
PeB	Penn silt loam, 3 to 8 percent slopes
PeC	Penn silt loam, 8 to 15 percent slopes
PkD	Penn-Klinesville channery silt loams, 15 to 25 percent slopes
RaA	Raritan silt loam, 0 to 3 percent slopes
RaB	Raritan silt loam, 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

Map Unit Symbol	Map Unit Name
RhB	Reaville silt loam, 3 to 8 percent slopes
RhC	Reaville silt loam, 8 to 15 percent slopes
Rt	Rowland silt loam, terrace
UuD	Urban land-Udorthents, shale and sandstone complex, 8 to 25 percent slopes
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

CAMP LAUGHING WATERS

underlying soils.

Environmental Concerns:

A visual inspection of the subject property reveals no adverse environmental hazards to exist. The property manager reports that there is one buried 5000-gallon propane tank noted on site. The presence of any asbestos within the buildings was not disclosed. 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 multiple on-site well and septic systems. Public utilities available include electricity and telephone. Public sewer is available along New Hanover Square Road.

Driveways and Parking Areas:

An asphalt paved driveway runs through the site; additionally, three gravel parking lots are noted along the internal roadway. The parking is sufficient to service the current needs of the user.

Other Site Improvements:

Areas of fencing are noted around the paddock area adjacent to the stable and around the pool. There are athletic fields, basketball courts, rock climbing wall, high and low ropes course, inground pool, two nine-hole disc courses and gaga court used in the operation of the camp.

Easements:

A sewer pumping station is located along the New Hanover Square Road frontage; additionally, a sewer line easement traverses the site running proximate to Swamp Creek.

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

CAMP LAUGHING WATERS

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 appended. No restrictions of record were disclosed during the preparation of this appraisal.

Other Private Restrictions: None reported to the appraiser.

Census Tract No.: 2083.01 and 2083.02.

Flood Plain: New Hanover and Upper Frederick Townships are participants in the National Flood Insurance Program. According to the flood map shown subsequently, the portion of the site lying in, and along Swamp Creek appears to lie within a designated special flood hazard area.

After Conservation Easement The entire property will be subject to the conservation easement which precludes any further subdivision. The property will be divided into three areas: Minimal Protection Area (MPA), Standard Protection Area (SPA) and Highest Protection Area (HPA).

The majority of the site, approximately 270 acres, is located within the HPA; this area allows reconstruction and maintenance of existing buildings or facilities in their existing locations. Additional construction allowable in this area includes fences, walking paths, stream crossing structures, habitat improvement devices, and the expansion of the existing low ropes course only. A 50-foot wide trail easements will run along the entire south boundary; this trail easement will be the sole public access allowable and users will do so at their own risk. New utility facilities will be allowable only if it is not reasonably feasible to located them entirely within the MPA and SPA.

The SPA includes approximately 179 acres and contains all of the programmatic areas (those containing camp improvements). In addition to the improvements allowable in the HPA, scouting, camping agricultural, and conference or retreat

CAMP LAUGHING WATERS

improvements are also permitted. Existing and future improvements are subject to a reasonable overall impervious coverage and height limitation. Hildebeidel Road and other existing and future service roads and parking areas are exempt from this impervious restriction.

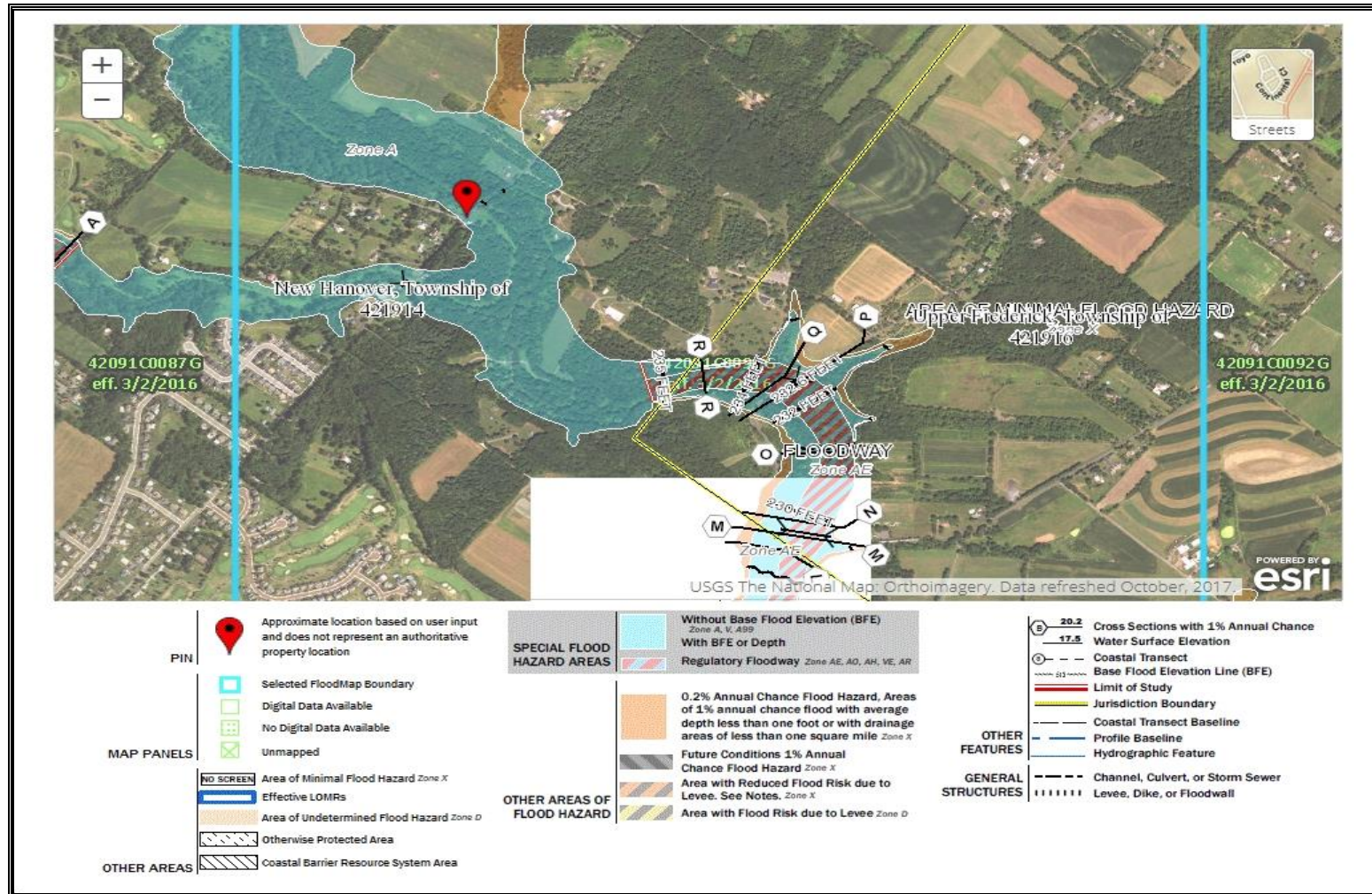
The MPA includes approximately 6 acres and includes the existing residences located along New Hanover Square Road. Further, three additional residences are allowable on either existing or future MPA areas; any future MPA areas may only be established within the SPA. The height of any new improvement may not exceed 35 feet, except for alternative energy sources.

Soils Map



CAMP LAUGHING WATERS

Flood Map



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Draft Conservation Plan

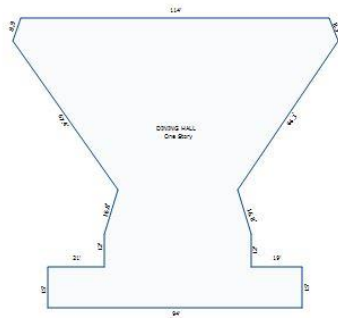


Description of Improvements

The subject property is improved with a recreational camp. There are numerous camp buildings noted which are detailed below. The camp was originated in the 1950s with most structures ranging from the 1970s through 2016. The following is a brief description of each building.

CAMP LAUGHING WATERS

The **Dining Hall** is a cafeteria containing 8,288± square feet of gross building area and was constructed in the 1960s. This one-story stone and stucco structure is separated into kitchen and dining areas. The dining area is a large open expanse with two story fireplace and a trough style sink with four faucets. Behind the dining room is a large fully equipped kitchen with commercial grade equipment and Ansul fire system, built-in refrigerators and freezers and miscellaneous stainless steel food prep equipment. This room also includes a small office. There is a men's lavatory noted with two commodes, one urinal and one wall mounted sink. The ladies' lavatory has ten commodes and two pedestal sinks. Flooring is concrete; lighting is suspended lamps and other finish is minimal. The entire building is heated via a gas-fired hot air heating system. This building has been well maintained and is considered in above average condition. Overall utility is average.



Scale: 1" = 20'

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown			Subtotals
GLA1	First Floor	8288.0	8288.0	First Floor	94.0 x 15.0		1410.0
					12.0 x 54.0		648.0
				0.5 x 5.0	15.0		40.0
					71.0 x 44.0		3124.0
				0.5 x 5.0	5.0		12.0
				0.5 x 55.0	37.0		1057.5
				0.5 x 39.0	25.0		1072.5
				0.5 x 16.0	5.0		40.0
					114.0 x 8.0		912.0
				0.5 x 8.0	3.0		12.0
	Net LIVABLE Area	(rounded)	8288	10 Items	(rounded)		8288



CAMP LAUGHING WATERS

The **Activity Center** is a field house containing 8,174± square feet of gross building area and was constructed in 2016. This one-story metal and concrete block building is multi-purpose with a large open space activity room which includes twelve (12), 10-foot overhead doors, six (6) along the front and another six (6) along the rear. There is suspended halogen lighting, a two-story fireplace and concrete flooring in this area. A two-room trading post, men's lavatory with four commodes and three sinks, and ladies' room with eight stalls and six sinks are also noted in the front section of this building. The rear section houses the mechanical area as well as a large storage room with one overhead door. The second level is walkup unfinished space and includes the three gas-fired hot air/central air conditioning systems. Overall condition is good for a building of this type and age. Overall utility is average.



CAMP LAUGHING WATERS

Maintenance Shop is a metal shop building containing 4,500± square feet and was constructed in 2016. This one-story all metal building is split into three sections: the front section is a large open span with one 10-foot overhead door; the rear section is similar and includes a double pedestrian door and powder room; the side section is one open bay with three 10-foot overhead doors. All three areas have concrete flooring and minimal finish; each includes suspended gas-fired hot air heating. Overall condition is good for a building of this type and age. Overall utility is also good.



AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown	Subtotals		
00A1	First Floor	4500.0	4500.0	First Floor	90.0 x 50.0	4500.0	
Net BUILDING AREA		(rounded)	4500	1 Rem	(rounded)	4500	



CAMP LAUGHING WATERS

The **Main Office** is a former single-family residence converted into office usage. This brick structure is approximately 100 years old and contains 2,494± square feet of gross building area. The first level includes reception area; modern kitchen with wood base and wall cabinets, four burner electric range/oven, stainless steel sink and refrigerator; private office; meeting room with separate entrance; and powder room. The second level has four bedrooms; one full bathroom with fiberglass shower over tub; and a multi-stall hall bathroom with three commodes and three sinks. Basic finish is random width plank and ceramic tile flooring, plaster walls and plaster ceilings. Heat is supplied via an oil-fired hot water heating system housed in the basement area. Overall condition is good for a building of this type and age. Overall utility is average.



AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown	Subtotals		
0001	First Floor	1247.0	2494.0	First Floor	39.0 x 25.0	975.0	
	First Floor	1247.0			16.0 x 17.0	272.0	
					39.0 x 25.0	975.0	
					16.0 x 17.0	272.0	
NET BUILDING AREA		(rounded)	2494	4 Items	(rounded)	2494	



CAMP LAUGHING WATERS

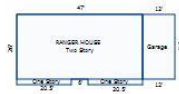
Murphy House is a former single-family residence converted into visitor housing. This stucco over stone structure was reportedly constructed in 1863 and contains 2,511± square feet of gross building area. The first level includes a living room; modern kitchen with wood base and wall cabinets, formica countertop, stainless steel sink, four burner electric range/oven and refrigerator; and bedroom with en suite bathroom with fiberglass shower stall. The second level has three bedrooms and a communal hall shower area with three stalls and three wall mounted sinks. The basement is used as storage and houses a beehive oven and the oil-fired hot water heating system. Overall condition is good for a building of this type and age. Overall utility is average.



AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown		Subtotals	
GA1	First Floor	1255.5	1255.5	First Floor	40.5 x 31.0	1255.5	
GA2	Second Floor	1255.5	1255.5	Second Floor	40.5 x 31.0	1255.5	
Net BUILDING Area		(rounded)	2511	2 Items	(rounded)	2511	

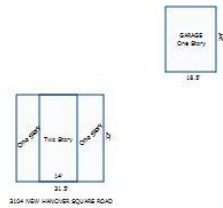


Ranger House is a single-family residence constructed around 1974 and containing 2,338± square feet of gross living area. This two story, stucco and vinyl sided dwelling is built slab on grade with a two-car garage, utility and mechanical areas, office, family room and powder noted on the lower level. A living room, dining room, new kitchen, three bedrooms and one hall bathroom are noted on the second level. The kitchen has wood base and wall cabinets, granite countertop, ceramic tile backsplash, four burner range/oven, dishwasher and refrigerator. The bathroom has fiberglass shower over tub. Flooring is vinyl plank and ceramic tile; walls and ceilings are drywall. Heat is oil fired hot air water; split systems are also noted and provided central air conditioning. There is a large rear deck noted. Overall condition is good for a building of this type and age. Overall utility is average.

[illegible]

CAMP LAUGHING WATERS

3104 New Hanover Square Road is a single-family residence constructed around 1940 and containing 1,456± square feet of gross living area. This 1.5 story vinyl sided residence has living room, dining room, kitchen, bedroom and full bathroom on the first level and one bedroom on the second level. This structure was inspected from the exterior only but appears to be in good condition for a building of this type and age. Overall utility is estimated at average. The **detached garage** contains 444± square feet of gross building area with one overhead door. It is wood frame constructed and reportedly has minimal finish. This building appears to be in average condition with average utility reported.



AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown	Subtotals	
GLA1	SF Residence-1st Lev	1008.0		SF Residence-1st Lev	31.5 x 32.0	1008.0
	SF Residence-2nd Lev	448.0	1456.0	SF Residence-2nd Lev	14.0 x 32.0	448.0
GAR	Garage	444.0				
Net Livable Area (rounded)			1456	2 Items (rounded)		1456

3064 New Hanover Square Road is a single-family residence constructed around 1900 and containing 1,920± square feet of gross living area. This two-story vinyl sided dwelling has a living room, dining room, modern kitchen with fireplace and powder room on the first level and three bedrooms and two full bathrooms on the second level. The kitchen has wood base and wall cabinets, formica countertop, four burner range/oven, dishwasher, refrigerator and island. The bathroom has fiberglass shower over tub. Flooring is hardwood and vinyl plank; walls and ceilings are drywall. Heat is oil fired hot air water. There is a covered front porch noted. Overall condition is good for a building of this type and age. Overall utility is average. The **bank barn** contains 3,720± square feet of gross building area. Basic construction is stone and wood frame exterior walls and metal roof. Both levels are used for storage and finish is minimal. Overall condition is average condition for a building of this type and age. Utility is also considered average.

A photograph of a kitchen interior. The kitchen features white upper and lower cabinets. The countertop is black. A window is positioned above the sink, which has a chrome faucet. To the left of the sink is a black coffee maker. To the right is a dish rack with some items. A black dishwasher is integrated under the counter to the left of the sink. In the foreground, there is a wooden island with a black base. On the island, there are several items including a box of cereal, some plastic bags, and other miscellaneous items. A black trash can is visible in the lower left foreground. The floor is made of light-colored wood. The walls are a neutral color, and there are two pendant lights hanging from the ceiling.

CAMP LAUGHING WATERS



CAMP LAUGHING WATERS

Stable is a 14-stall semi-open structure containing 1,350± square feet of gross building area and is approximately 20 years old. This one-story frame structure has two tack rooms and gravel base with water and electricity. Finish is minimal. Overall condition is fair for a building of this type and age. Overall utility is average.



AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown		Subtotals	
GBAL	First Floor	1350.0	1350.0	First Floor	50.0 x 45.0	1350.0	
Net BUILDING Area		(rounded)	1350	1 Item		(rounded)	1350



Health Center is a cabin structure containing 969± square feet and is approximately 40 years old. This one-story structure includes a kitchenette; two bedrooms, each with en suite full bathroom; and one bedroom with en suite powder room. The kitchenette has wood base and wall cabinets, stainless steel sink and formica countertop, four burner electric range/oven and refrigerator. Bathrooms have fiberglass shower stalls. Flooring is resilient; walls and ceilings are drywall. The building has two gas heaters with built-in air conditioning units. Overall condition is average for a building of this type and age. Overall utility is average.

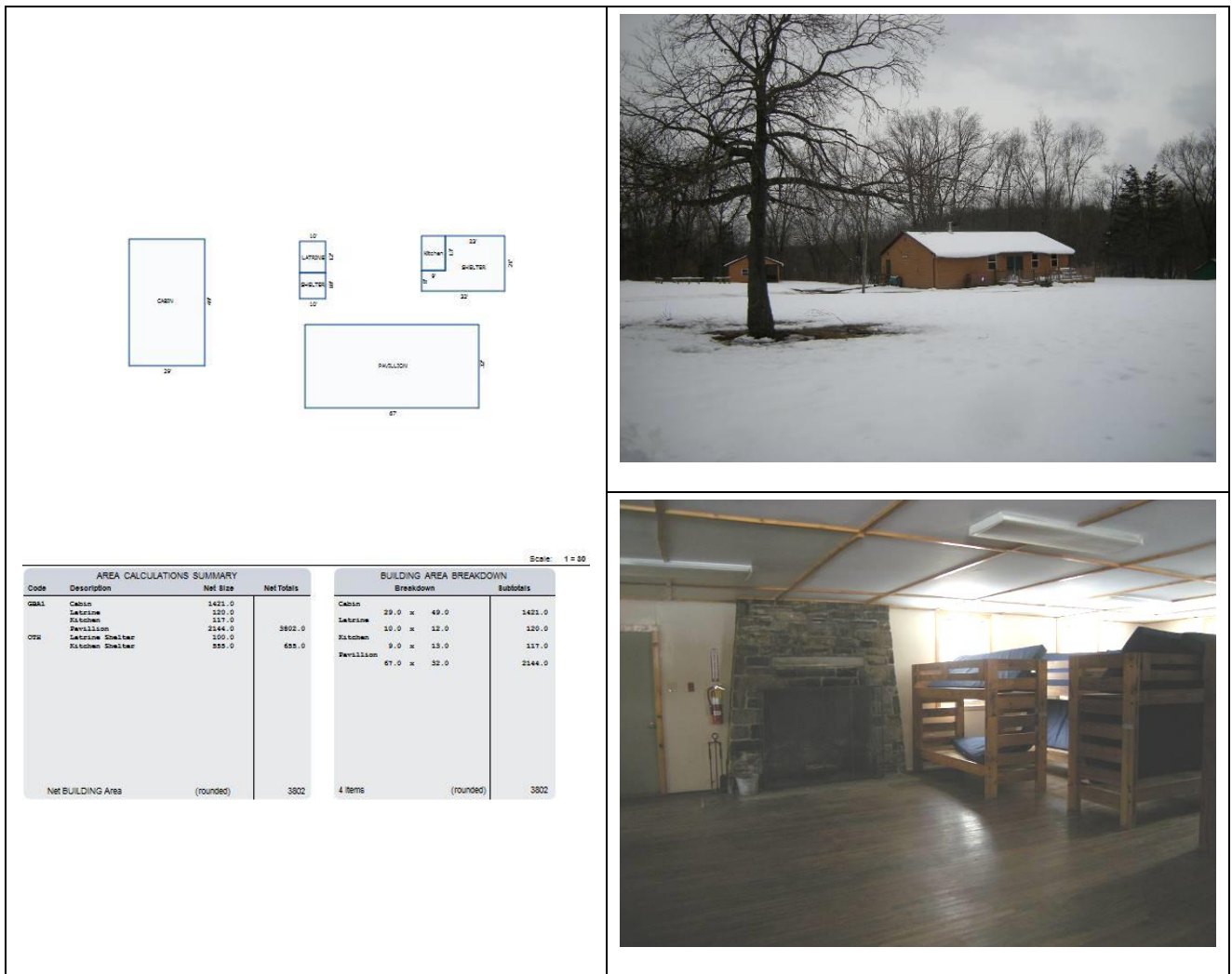


AREA CALCULATIONS SUMMARY				BUILDING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown		Subtotals	
GBAL	First Floor	968.6	968.6	First Floor			
				0.5 m	1.2 m	0.5	0.6
					2.5	32.0	285.0
					54.0	5.0	275.0
					22.0	1.5	64.3
					7.0	27.0	119.0
					10.0	25.0	230.0
Net BUILDING AREA		(rounded)	969	6 Items		(rounded)	969



CAMP LAUGHING WATERS

There are eight (8) **Cabins** containing 1,421± square feet of gross building area noted on the site; the cabins have an estimated age of 40 years. Each one-story structure includes a large bunk room with fireplace; small bunk room; galley kitchen with wood base cabinets, four burner electric range/oven, stainless steel sink, formica countertop and refrigerator; and lavatory with three commodes, three sinks and two fiberglass showers. Flooring is hardwood and vinyl plank; walls and ceilings are drywall. Each cabin has oil-fired hot water heating. Overall condition is above average for buildings of this type and age. Overall utility is average.



Camper Housing:

There are 12 separate campsites noted with 74 platform tents. There are a total of 11 kitchen shelters, one for most campsites; each kitchen shelter is an open pavilion with charcoal grill and frost free hydrant on a concrete base; additionally, each has a small enclosed area with countertop. Additionally, there are 10 wash stations/latrines, one for most campsites; each wash

CAMP LAUGHING WATERS

station is an open pavilion with communal porcelain sink with eight faucets and concrete base; the latrine portion is enclosed and includes three or four commodes. Most have storage closets attached.

Other Improvements:

Other improvements include multiple pavilions, athletic fields, basketball courts, rock climbing wall, high and low ropes course, 150,000 gallon inground pool, two nine-hole disc courses, and gaga court used in the operation of the camp.

ADA Compliance

The Americans with Disabilities Act (ADA) became effective on January 26, 1992. The appraiser is not qualified to make a specific compliance survey or analysis nor was specific compliance survey or analysis of the subject provided to determine whether or not it is in conformity with the various detailed requirements of ADA, if in fact they are applicable to the subject. In the absence of evidence relating to this issue, the appraiser has not reflected possible non-compliance with the requirements of ADA in estimating the value of the subject.

CAMP LAUGHING WATERS



Typical Campsite with Platform Tents



Typical Kitchen Shelter



Typical Latrine



Pavilion



Basketball Court



Inground Pool

CAMP LAUGHING WATERS



Pool House



Interior of Pool Building



Gaga Court

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 productive¹

Site as Vacant – Before Conservation Easement

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 455 acres. The subject site is an irregularly shaped assemblage and has gently rolling to steeply sloping 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 portion of the site lying in, and along Swamp Creek, lies within the flood plain. The site soils appear adequate to support a variety of development types based on observations of other nearby parcels. Public utilities are available for connection. 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 primarily for low density residential development through various districts in New Hanover and Upper Frederick Townships. Permitted uses are detailed in the *Zoning* section of this appraisal report. The site appears to

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

meet the dimensional requirements under the present zoning regulations and could likely be developed with a number of different uses permitted by right.

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. Low density 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 low density residential development.

The site is comprised of eight parcels. The subject's configuration with plentiful frontage along several roadways lends itself to multi-stage development, allowing it to be developed by multiple developers taking advantage of its long range potential.

Site as Vacant- After Conservation Easement

The entire 455± acres are conserved. The majority of the site, approximately 270 acres, is located within the HPA; only low impact site improvements are allowable. A 50-foot wide trail easements will run along the entire south boundary; this trail easement will be the sole public access allowable and users will do so at their own risk. The SPA includes approximately 179 acres and contains all of the programmatic areas (those containing camp improvements). In addition to the improvements allowable in the HPA, scouting, camping agricultural, and conference or retreat improvements are also permitted. Future improvements are subject to a reasonable overall impervious coverage and height limitation. The roadways and parking areas are exempt from this impervious restriction. The MPA includes approximately 6 acres and includes the existing homesites located along New Hanover Square Road. Further, three additional residences are allowable on either existing or future MPA areas; any future MPA areas may only be established within the SPA. The height of any new improvement may not exceed 35 feet, except for alternative energy sources. The highest and best use of the site, as vacant, is for limited residential development in conjunction with recreational use.

Site as Improved – Before Conservation Easement

This analysis considers the property with the existing improvements in place using the same four tests assuming the property as vacant. The highest and best use of the property as improved is analyzed for the following two reasons:

- To identify the property use that can be expected to produce the highest overall return for each dollar of capital invested.
- To apply the principle of consistent use to the collection and selection of data. All the comparable data used later in this report were partially selected due to their similar highest and best use.

Physically Possible

The subject property is utilized as a recreational camp and includes numerous buildings in support of this usage. The improvements appear to adequately serve their intended function. Building settlement, deferred maintenance, or other defects including environmental issues were not observed through inspection or disclosed through due diligence. Considering the density and configuration of the existing improvements, addition to the property are not warranted. Therefore, the existing improvements pass the physically possible test.

Legally Permissible

Although a letter of zoning interpretation is not available for review, the improvements appear to be a legally conforming use based on our interpretation of the current zoning ordinance.

Financially Feasible and Maximally Productive

The three basic questions addressed in the financially feasible analysis are as follows:

- Do the improvements contribute to the land value?
- Should the improvements be modified?
- Should the improvements be left alone?

The existing improvements are financially feasible and have been used in this manner for several years. A likely buyer would acquire the property as improved and would not likely make significant modifications to the improvements. Based on these observations, the existing use is considered financially feasible and maximally productive. However, the subject land area is superadequate to support this use, allowing for subdivision of the excess land. Therefore, the highest and best use of the subject as improved is for continuation of its current use: a recreational camp with subdivision of the excess land.

Site as Improved – After Conservation Easement

The entire 471.68± acres are conserved. The majority of the site, approximately 270 acres, is located within the HPA; only low impact site improvements are allowable. A 50-foot wide trail easements will run along the entire south boundary; this trail easement will be the sole public access allowable and users will do so at their own risk. The SPA includes approximately 179 acres and contains all of the programmatic areas (those containing camp improvements). In addition to the improvements allowable in the HPA, scouting, camping agricultural, and conference or retreat improvements are also permitted. Future improvements are subject to a reasonable overall impervious coverage and height limitation. The roadways and parking areas are exempt from this impervious restriction. The MPA includes approximately 6 acres and includes the existing dwellings and their homesites located along New Hanover Square Road. Further, three additional residences are allowable on either existing or future MPA areas; any future MPA areas may only be established within the SPA. The height of any new improvement may not exceed 35 feet, except for alternative energy sources. The highest and best use of the site, as vacant, is for continued use as a recreational camp.

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. The Income Capitalization Approach is not developed as this type of property is not typically purchased based on its income producing potential.

The Cost Approach is considered and developed in the case of the subject property. 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.

Before Conservation Easement

Sales Comparison Approach - Land Valuation

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.

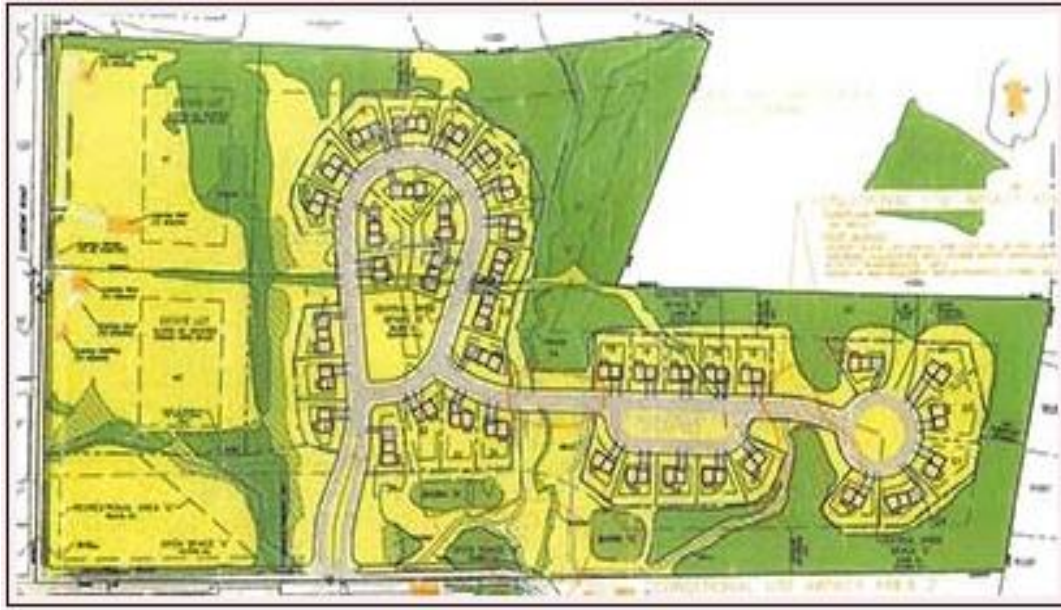
A search of the real estate market for subdividable acreage reveals limited sales of properties having some similar characteristics to those of the subject. Where necessary, the building improvements have been extracted from the sales to indicate the value of the land only. As stated previously in the *Highest and Best Use* section of this appraisal, the subject's configuration with plentiful frontage along several roadways lends itself to multi-stage development, allowing it to be developed by multiple developers. Therefore, smaller parcels were considered in this analysis with weight given to the subject's long term development potential. 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, available of utilities

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

CAMP LAUGHING WATERS

Land Sale No. 1



Property Identification

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

Sale Data

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

Sale Price	\$1,075,000
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Land Data

Zoning	R2
Topography	Gently rolling
Utilities	All public available

CAMP LAUGHING WATERS

Land Sale No. 1 (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
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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.

CAMP LAUGHING WATERS

Land Sale No. 2



Property Identification

Record ID	3954
Property Type	Residential, Approved Subdivision
Property Name	Highfield Estates
Address	Upper Stump and Skunk Hollow Roads, Chalfont, Bucks County, Hilltown Township, Pennsylvania
Tax ID	15-034-112

Sale Data

Grantor	DeLuca Lot Investors LP
Grantee	Hallmark Homes Highfield LLP
Sale Date	April, 2016
Deed Book/Page	2016/19781
Property Rights	Fee simple
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$1,300,000
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Land Data

Topography	Generally level at street with gently rolling throughout
Utilities	On-site well and septic required

CAMP LAUGHING WATERS

Land Sale No. 2 (Cont.)

Shape	Irregular
Flood Info	Small area along creek is in flood plain
Minimum Lot Size	3 acres
Maximum Lot Size	7.33 acres
Average Lot Size	3.72 acres

Land Size Information

Gross Land Size	50.910 Acres or 2,217,640 SF
Planned Units	13
Front Footage	1,735 ft along west side of Upper Stump Road; 923 ft along east side of Skunk Hollow Road;

Indicators

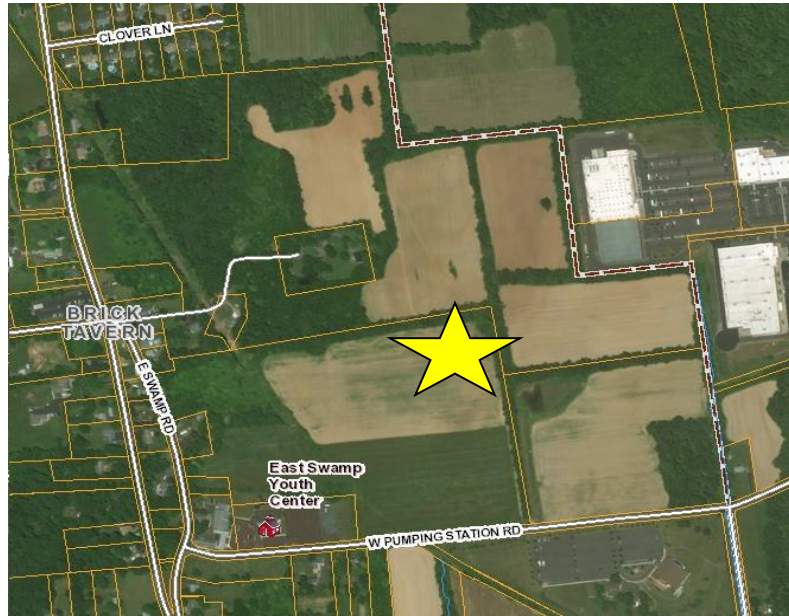
Sale Price/Gross Acre	\$25,535
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Remarks

The seller obtained subdivision approvals for 13 single family detached dwellings. Site development costs are projected at \$125,000 per lot exclusive of onsite sand mound and wells.

CAMP LAUGHING WATERS

Land Sale No. 3



Property Identification

Record ID	3640
Property Type	Residential, Raw Acreage
Property Name	Formerly Proposed Brookfield Village
Address	N/s Pumping Station Road, Bucks County, Milford Township, Pennsylvania
Location	Quakertown
Tax ID	23-015-036, -037, -039

Sale Data

Grantor	Sheriff of Bucks County
Grantee	Quakertown Community School District
Sale Date	July, 2015
Deed Book/Page	2015/45730
Property Rights	Fee simple
Conditions of Sale	See remarks
Financing	Cash to seller
Verification	Representative of grantee

Sale Price	\$1,750,000
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Land Data

Zoning	RD, Rural Development
Topography	Level to sloping

CAMP LAUGHING WATERS

Land Sale No. 3 (Cont.)

Utilities	Public water and sewer are available
Shape	Irregular, three contiguous parcels
Landscaping	Mostly cleared, partially wooded
Flood Info	None noted

Land Size Information

Gross Land Size	118.114 Acres or 5,145,046 SF
Planned Units	106
Front Footage	1,882 ft along West Pumping Station Road; 461 ft along East Swamp Road; 571 ft along Old Bethlehem Pike;

Indicators

Sale Price/Gross Acre	\$14,816
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Remarks

The site had conditional approvals in 2006 for 106 detached single family dwellings. The lot sizes ranged from 16,396 square feet to 28,476 square feet with an average of 20,260 square feet. The mortgagor forced the sale of this property. The site improvement costs were estimated to be \$99,551 per lot for direct costs and considered excessive due to the cost of extensive road realignment. The grantee plans to land bank the site for future construction of new schools. Soils analysis: CwA—Croton silt loam, occasionally ponded, 0 to 3 percent slopes; CwB—Croton silt loam, occasionally ponded, 3 to 8 percent slopes; MIB—Mount Lucas silt loam, 3 to 8 percent slopes; MmD—Mount Lucas silt loam, 8 to 25 percent slopes, extremely stony; NbB—Neshaminy silt loam, 3 to 8 percent slopes; NbC—Neshaminy silt loam, 8 to 15 percent slopes; NhB—Neshaminy gravelly silt loam, 0 to 8 percent slopes, extremely bouldery; NhD—Neshaminy gravelly silt loam, 8 to 25 percent slopes, extremely bouldery; ToA—Towhee silt loam, 0 to 3 percent slopes; ToB—Towhee silt loam, 3 to 8 percent slopes

CAMP LAUGHING WATERS

Land Sale No. 4



Property Identification

Record ID	3494
Property Type	Residential, Raw Acreage
Property Name	Former Woodland Hills Country Golf Course
Address	4166 Lower Saucon Road, Northampton County, Lower Saucon Township, Pennsylvania
Tax ID	P8, Block 6, Lot 2 -0719

Sale Data

Grantor	Alexander Patullo
Grantee	Lower Saucon Township
Sale Date	October, 2014
Deed Book/Page	2014-196256
Property Rights	Fee Simple
Conditions of Sale	Arm's Length Transaction
Financing	Cash to Seller
Verification	Deed, Public Records, Appraisal

Sale Price	\$1,775,000
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Land Data

Zoning	RA, Rural Agricultural
Topography	Moderate slope
Utilities	On-site systems

CAMP LAUGHING WATERS

Land Sale No. 4 (Cont.)

Shape	Irregular
Flood Info	Not in a designated floodplain

Land Size Information

Gross Land Size	145.970 Acres or 6,358,453 SF
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Indicators

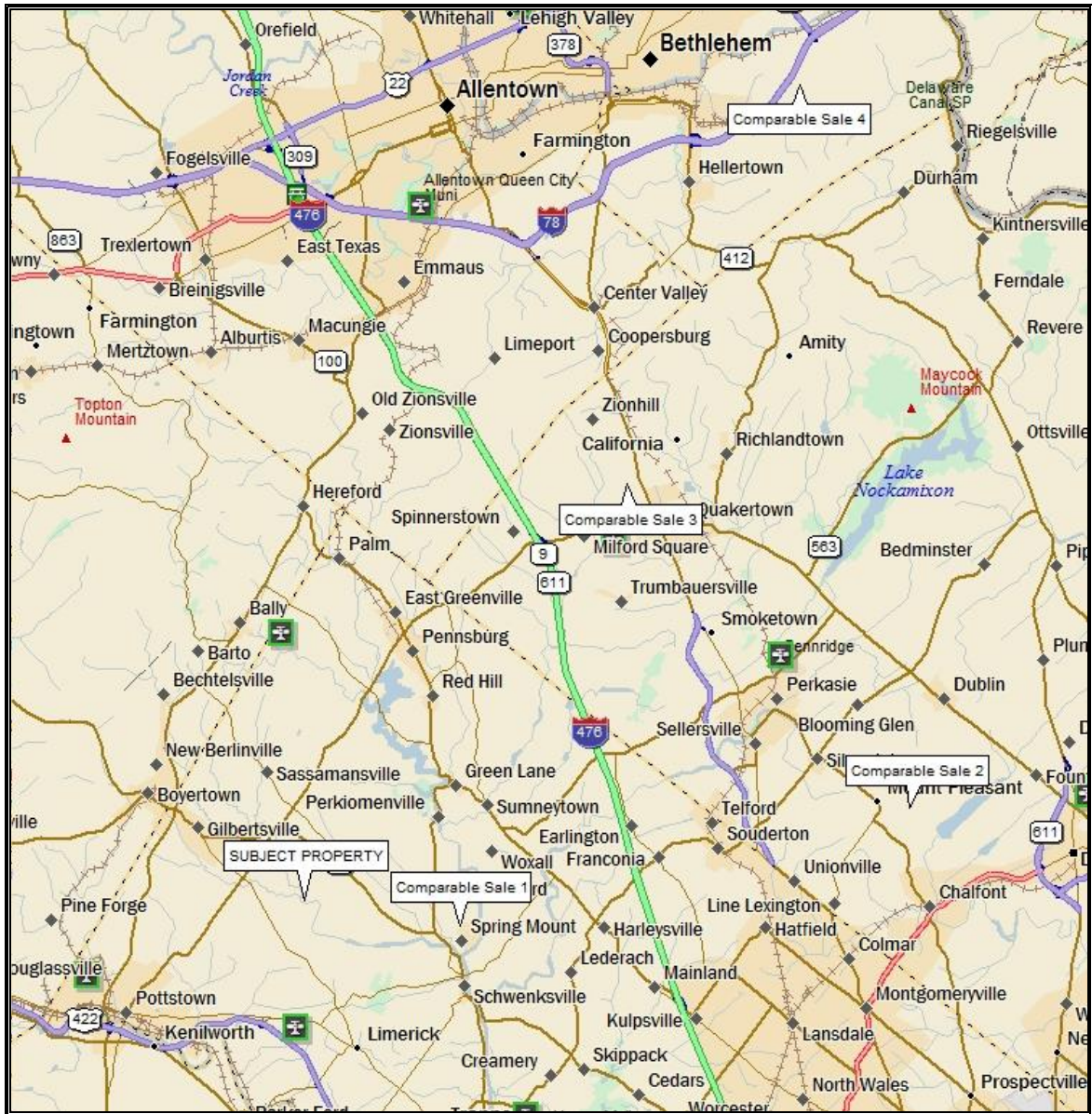
Sale Price/Gross Acre	\$12,160
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Remarks

The property is the former Woodland Hills Golf Course located on the west side of Lower Saucon Road, between Woodland Hills Court and Greens Drive, north of Easton Road in Lower Saucon Township, NC. The 145.97-acre site was acquired by Lower Saucon Township for use as open space will feature walking trails and passive recreation use. The township received \$1 million in grants from the Pennsylvania Department of Conversation and Natural Resources to acquire the property. Soils analysis: CaB Califon loam, 3% to 8% slopes; CnB Cokesbury silt loam, 3% to 8% slopes; CoB Cokesbury-Califon channery silt loams, 0 to 8% slopes, very stony; GIB Gladstone gravelly loam, 3% to 8% slopes; GIC Gladstone gravelly loam, 8% to 15% slopes; GmD Gladstone gravelly loam, 8% to 25% slopes, very bouldery; UgB Udorthents, schist and gneiss, 0 to 8% slopes; and UkaB Urban land, 0 to 8% slopes.

CAMP LAUGHING WATERS

Sales Location Map



CAMP LAUGHING WATERS

Land Sales Summary & Adjustment Grid - Before Conservation Easement					
	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4
Date of Sale	March-19	Jul-17	Apr-16	Jul-15	Oct-14
Price	N/A	\$1,075,000	\$1,300,000	\$1,750,000	\$1,775,000
Size (Acres)	455.000	38.500	50.910	118.114	145.970
Unadjusted Unit Price per Acre		\$27,922	\$25,535	\$14,816	\$12,160
Elements of Comparison					
Property Rights Sold		0%	0%	0%	0%
<i>Adjusted Price</i>		\$27,922	\$25,535	\$14,816	\$12,160
Financing Terms		0%	0%	0%	0%
<i>Adjusted Price</i>		\$27,922	\$25,535	\$14,816	\$12,160
Conditions of Sale		-10%	-25%	10%	0%
<i>Adjusted Price</i>		\$25,130	\$19,151	\$16,298	\$12,160
Market Conditions		5%	9%	12%	14%
<i>Adjusted Price</i>		\$26,386	\$20,875	\$18,253	\$13,862
Physical Characteristics					
<i>Location</i>		0%	0%	0%	0%
<i>Land Size</i>		-20%	-20%	0%	0%
<i>Zoning & Use</i>		-5%	0%	-5%	0%
<i>Site Characteristics</i>		-15%	-10%	-15%	-15%
<i>Availability of Utilities</i>		0%	10%	0%	10%
Total Net Adjustments		-40%	-20%	-20%	-5%
Adjusted Unit Price		\$15,832	\$16,700	\$14,603	\$13,169

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 and 2 are adjusted downward for their approved subdivision status; Sale 2 is adjusted to a greater extent as the seller obtained approvals. Sale 3 is adjusted upward for its forced sale status. Sale 4 is a similar raw land transaction and requires no adjustment.

Market Conditions

All of the sales have occurred within 53 months of the effective date of valuation. All sales are adjusted upward for improving market conditions since the date of sale; the rate of adjustment is 3% per annum. According to Bright/MLS, the median house price of a home in Montgomery County has increased at a rate of approximately 3.1% per year over the past three years.

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, building improvements, and others. The following outlines the adjustments made to each sale.

Location

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

Land Size

The subject site has a land area of 455± acres. An extensive search was made of this region for large land transactions; only two were available within the last six years. The search was

recalibrated to include recent transactions within the subject's market area only. Sales 1 and 2 are adjusted downward for their significantly smaller land areas, as smaller parcels tend to sell for more on a price per acre basis. Sales 3 and 4 are considered similarly sized and require no adjustment. As stated previously, it is likely that the subject property would sell to two or three developers, thereby offsetting the size adjustment somewhat.

Zoning and Use

The subject is zoned low density residential. Sales 1 and 3 are adjusted downward for their superior, more dense zoning. Sales 2 and 4 are similar and require no adjustment.

Site Characteristics

The subject property includes a large swath of flood plain along the Swamp Creek area. The effect of this factor is somewhat mitigated by the aesthetic appeal of the creek area. All sales are adjusted downward for their superior site characteristics.

Availability of Utilities

The subject has access to public water and sewer. Sales 1 and 3 are similar and require no adjustment. Sales 2 and 4 are adjusted upward for their lack of access to public utilities.

Before Conservation Easement Valuation Reconciliation

Moderate adjustments are applied for differences in conditions of sale, market conditions, land size, zoning & use, site characteristics and availability of utilities. Moderate weight is given Sales 1 and 2 due to their significantly smaller land areas. Most weight is given Sales 3 and 4 due to their larger land areas. All four have some relative similarities to the subject property. The sales selected for analysis are considered the best available.

Estimate of Before 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 \$15,000 per acre, indicating a value of approximately **\$6,825,000** for the subject's 455± acres.

Cost Approach

The Cost Approach entails the independent valuation of the subject land, as if vacant and available for development to its highest and best use, combined with the depreciated value of all improvements. Estimated depreciated value of all improvements includes considering the replacement cost as new, then deducting depreciation from all factors including physical deterioration and both functional and economic obsolescence.

Replacement Cost New

In order to estimate the value of the subject via the Cost Approach, consideration is given to costs found within the Marshall Valuation Service (MVS). The subject is comprised of multiple camp buildings, cabins and multiple ancillary improvements. The replacement cost new method of the Cost Approach is utilized.

According to the MVS manual, the subject is an older style recreational day camp. Buildings range in type and quality. The core camp buildings are located on the first of two grids; the cabins are located on the second with the number of buildings per type stipulated. The cost per square foot is adjusted for refinements, perimeter, wall height, time and locality, as summarized as follows:

CAMP LAUGHING WATERS

Summary of Base Costs											
Building Component	Dining Hall	Activity Center	Maintenance Shop	Main Office	Murphy House	Ranger House	3104 NHS	3104 NHS Garage	3064 NHS	3064 NHS Barn	Stable
Type	Rest/Cafeteria	Gymnasium	Equip Shop	SFR	SFR	SFR	SFR	Detd Garage	SFR	Bank Barn	Stable
Classification; Quality	D;low cost	D;good	S;good	D;avg	D;avg	D;avg	D;avg	D;avg	D;avg	D;avg	D;cheap
Section; Page	13/15	18/25	17/28	12/25	12/25	12/25	12/26	12/35	12/28	17/30	17/36
Base Cost Per Square Foot:	\$73.50	\$152.00	\$21.70	\$91.00	\$91.00	\$91.00	\$92.00	\$31.35	\$94.00	\$18.25	\$12.60
Refinements	-	-	-	-	-	-	-	-	-	-	-
Adjusted Base Cost:	\$73.50	\$152.00	\$21.70	\$91.00	\$91.00	\$91.00	\$92.00	\$31.35	\$94.00	\$18.25	\$12.60
Perimeter Multiplier	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Wall Height Multiplier	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Current Cost Multiplier	1.04	1.04	1.09	1.03	1.03	1.03	1.03	1.03	1.03	1.08	1.08
Locality Multiplier	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Adjusted Base Cost:	\$84.08	\$173.89	\$26.02	\$103.10	\$103.10	\$103.10	\$104.24	\$35.52	\$106.50	\$21.68	\$14.97
Rounded	\$84.00	\$174.00	\$26.00	\$103.00	\$103.00	\$103.00	\$104.00	\$36.00	\$107.00	\$22.00	\$15.00

Source: Marshall Valuation Service

Summary of Base Costs		
Building Component	Health Center	Cabin
Type	Low Cost Cottages	Low Cost Cottages
Section; Page	12/36	12/36
Base Cost per Unit	\$50,250	\$67,890
Refinements	\$5,743	\$7,614
Adjusted Base Cost:	\$55,993	\$75,504
Perimeter Multiplier	1.00	1.00
Wall Height Multiplier	1.00	1.00
Current Cost Multiplier	1.03	1.03
Locality Multiplier	1.10	1.10
Adjusted Base Cost:	\$63,440	\$85,546
Rounded	\$63,440	\$85,546
Number of Units	1	8
Adjusted Base Cost:	\$63,440	\$684,368

Source: Marshall Valuation Service

CAMP LAUGHING WATERS

Soft Cost

According to the MVS manual, the cost estimates presented previously include the following items:

- Architect fees, nominal building permits, engineering fees
- Normal interest on only the building funds during the period of construction
- Material and labor costs including all appropriate local, state and federal sales or GST taxes, etc.
- Normal site preparation including finish, grading and excavation for foundation and backfill for the structure only.
- Utilities from the structure to the lot line.
- Contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, etc.

Items not included are:

- The cost of buying or assembling land such as escrow and legal fees, property taxes, demolition, storm drains, rough draining.
- Costs of land planning or preliminary concept plans.
- Discounts or bonuses paid for financing.
- Off-site costs including roads, utilities, tap-in fees, additional assessments, etc.
- Furnishings and fixtures.
- Marketing costs.
- General contingency reserve.

Soft costs include financing points (outside of normal financing terms), interim real estate taxes, and contingency fund. This cost is estimated at 2% of the building and site improvement's cost.

Summary of Overall Hard & Soft Cost												
	Dining Hall	Activity Center	Maintenance Shop	Main Office	Murphy House	Ranger House	3104 NHS	3104 NHS Garage	3104 NHS	3104 NHS Barn	Stable	Total
Unit of Comparison	8,288	8,174	4,500	2,494	2,511	2,338	1,456	444	1,920	3,720	3,720	
Adjusted Base Cost	\$84.00	\$174.00	\$26.00	\$103.00	\$103.00	\$103.00	\$104.00	\$36.00	\$107.00	\$22.00	\$15.00	
Total Hard Costs	\$696,192	\$1,422,276	\$117,000	\$256,882	\$258,633	\$240,814	\$151,424	\$15,984	\$205,440	\$81,840	\$55,800	\$3,512,285
Plus												
Soft Costs Financing, Points, Taxes, Etc.	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Total Soft Costs	13,924	28,446	2,340	5,138	5,173	4,816	3,028	320	4,109	1,637	1,116	70,047
Combined Hard & Soft Costs	\$710,116	\$1,450,722	\$119,340	\$262,020	\$263,806	\$245,630	\$154,452	\$16,304	\$209,549	\$83,477	\$56,916	\$3,572,332

CAMP LAUGHING WATERS

Entrepreneurial Profit

The Cost Approach does not directly take into account the time and full value of input required for the construction of a project such as the subject. Therefore, it is reasonable to include entrepreneurial profit.

Entrepreneurial profit is “a market-derived figure that represents the amount an entrepreneur receives for his or her contribution to the 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 risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e. 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.”²

Considering the time, complexity and risk associated with the subject project, entrepreneurial profit approximating 10% of hard and soft costs is considered reasonable. Total replacement cost new of the improvements, inclusive of soft costs and entrepreneurial profit is summarized as follows:

Summary of Replacement Cost New												
	Dining Hall	Activity Center	Maintenance Shop	Main Office	Murphy House	Ranger House	3104 NHS	3104 NHS Garage	3104 NHS	3104 NHS Barn	Stable	Total
Combined Hard & Soft Costs	\$710,116	\$1,450,722	\$119,340	\$202,020	\$263,806	\$245,630	\$154,452	\$16,304	\$209,549	\$83,477	\$56,916	\$3,572,332
Plus:												
Entrepreneurial Profit	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Total Profit	\$71,012	\$145,072	\$11,934	\$20,202	\$26,381	\$24,563	\$15,445	\$1,630	\$20,955	\$8,348	\$5,692	\$357,234
Replacement Cost New	\$781,128	\$1,595,794	\$131,274	\$222,222	\$290,187	\$270,193	\$169,897	\$17,934	\$230,504	\$91,825	\$62,608	\$3,929,566

Summary of Replacement Cost New			
	Health Center	Cabin	Total
Combined Hard & Soft Costs	\$64,709	\$698,055	\$762,764
Plus:			
Entrepreneurial Profit	10%	10%	
Total Profit	\$6,471	\$69,806	\$76,277
Replacement Cost New	\$71,180	\$767,861	\$839,041

² The Appraisal of Real Estate 14th Edition, The Appraisal Institute, Chicago, IL, 2013, Page 573

CAMP LAUGHING WATERS

Breakdown of Costs and Entrepreneurial Profit	
Total Hard Costs	\$4,250,093
Soft Costs @ 2%	85,002
subtotal	\$4,335,095
Entrepreneurial Profit @ 10%	433,510
Total Replacement Cost New	\$4,768,605

Depreciation

The forms of depreciation include physical curable, physical incurable, functional obsolescence, and economic or external obsolescence. Physical curable items are caused by deferred maintenance and typically include painting, carpeting, and other cosmetic items. The buildings are well maintained with no deferred maintenance noted.

Incurable physical deterioration is a defect within the structure that is caused by physical deterioration and cannot be practically or economically corrected. This form of depreciation is estimated by projecting the effective age and total economic life of the improvements. Under this method, the estimated effective age is divided into the total estimated economic life of each respective physical component (buildings and site improvements) to provide a percentage estimate of physical deterioration for that component. The percentage depreciation is applied to the estimated replacement cost of that component (inclusive of indirect costs and entrepreneurial profit) to provide a total dollar amount of physical deterioration.

Functional obsolescence results from deficiencies or superadequacies within the improvements themselves. These items typically do not meet market expectations or are over improvements. The subject improvements are typical camp buildings and are considered functionally adequate for this usage.

External or economic obsolescence is caused by external influences, outside of the site. The subject property does not suffer from external obsolescence.

The total depreciation is summarized as follows:

CAMP LAUGHING WATERS

Depreciation Schedule Conservation Easement						
Building Name	Eff. Age	Econ Life	Cost New	% Depreciation	Depreciation	Depreciated Cost New
Dining Hall	20	50	\$781,128	40%	\$312,451	\$468,677
Activity Center	3	50	\$1,595,794	6%	\$95,748	\$1,500,046
Maintenance Shop	3	50	\$131,274	6%	\$7,876	\$123,398
Main Office	3	50	\$288,222	6%	\$17,293	\$172,933
Murphy House	20	50	\$290,187	40%	\$116,075	\$174,112
Ranger House	30	40	\$270,193	75%	\$202,645	\$189,135
3104 NHS	20	50	\$169,897	40%	\$67,959	\$118,928
3104 NHS Garage	28	40	\$17,934	70%	\$12,554	\$12,554
3064 NHS	30	40	\$230,504	75%	\$172,878	\$161,353
3064 NHS Barn	30	40	\$91,825	75%	\$68,869	\$27,547
Stable	24	40	\$62,608	60%	\$37,565	\$12,522
Health Center	30	40	\$71,180	75%	\$53,385	\$17,795
Cabin	24	40	\$767,861	60%	\$460,717	\$460,717
TOTAL			\$4,768,607		\$1,626,015	\$3,142,592

Estimate of Before Conservation Easement Value via the Cost Approach

Total accrued depreciation is deducted from the total replacement cost new. Added to the depreciated value of the improvements is the depreciated value of the site improvements which include multiple pavilions, athletic fields, basketball courts, rock climbing wall, high and low ropes course, 150,000 gallon inground pool, two nine-hole disc courses and gaga court as well as asphalt paved parking lot and walking paths. These improvements have an estimated contributory value of \$150,000. Added to this is the value of the land developed in the Sales Comparison Approach. The indicated value via the Cost Approach is **\$10,415,000**. The Cost Approach Summary is presented subsequently.

CAMP LAUGHING WATERS

Cost Approach Summary - Before Conservation Easement

Replacement Cost New

Hard Costs	\$4,250,093
Soft Costs	85,003
Combined Hard and Soft Costs	<u>\$4,335,096</u>

Entrepreneurial Profit	433,511
Total Replacement Cost New	<u>\$4,768,607</u>

Less Depreciation

Physical Deter. - Curable	-
Physical Deter. - Incurable	1,328,890
Functional Obsolescence	-
External Obsolescence	-
Total Depreciation	<u>\$1,328,890</u>

Depreciated Value of Improvements	\$3,439,717
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Plus

Additional Site Work/Miscellaneous	150,000
Est. Land Value	6,825,000
Value Via Cost Approach	<u>\$10,414,717</u>
Rounded	<u>\$10,415,000</u>

After Conservation Easement

Sales Comparison Approach - Land Valuation

A search of the real estate market for encumbered land reveals several 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.

CAMP LAUGHING WATERS

Land Sale No. 1



Property Identification

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

Sale Data

Grantor	Vivian and John G. Keebler, Jr. (deceased)
Grantee	Daniel and Linda Hallock
Sale Date	February, 2019
Deed Book/Page	NA
Property Rights	Subject to conservation easement
Marketing Time	605 days
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$600,000
Downward Adjustment	\$110,000 building improvements
Adjusted Price	\$490,000

CAMP LAUGHING WATERS

Land Sale No. 1 (Cont.)

Land Data

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

Land Size Information

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

Indicators

Sale Price/Gross Acre	\$4,848 Actual or \$3,959 Adjusted
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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.

CAMP LAUGHING WATERS

Land Sale No. 2



Property Identification

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

Sale Data

Grantor	Henry W. Reifsneider
Grantee	Linfield 64 LLC, Country Club 71 LLC, Royersford III, LLC
Sale Date	April, 2018
Deed Book/Page	6084/2849, 2698, 2777
Property Rights	Subject to conservation easement
Marketing Time	106 days
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$2,200,000
Downward Adjustment	\$500,000 building improvements
Adjusted Price	\$1,700,000

Land Data

CAMP LAUGHING WATERS

Land Sale No. 2 (Cont.)

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

Land Size Information

Gross Land Size	247.220 Acres or 10,768,903 SF
Front Footage	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

Sale Price/Gross Acre	\$8,899 Actual or \$6,876 Adjusted
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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.

CAMP LAUGHING WATERS

Land Sale No. 3



Property Identification

Record ID	3837
Property Type	Residential, Encumbered
Address	3737 New Smithville Road, Kempton, Lehigh County, Weisenberg Township, Pennsylvania
Tax ID	542629907870001 & 542710411355001

Sale Data

Grantor	Isaac Evans & Associates Ltd
Grantee	Gehringer Farms Partnership
Sale Date	June, 2017
Deed Book/Page	2017/17701
Property Rights	Subject to conservation easement
Marketing Time	36 days
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$675,000
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Land Data

Zoning	RC, Rural Conservation
Topography	Rolling to steeply sloping

CAMP LAUGHING WATERS

Land Sale No. 3 (Cont.)

Utilities	On-site required
Shape	Irregular
Flood Info	None

Land Size Information

Gross Land Size	114.905 Acres or 5,005,266 SF
Front Footage	4,800 ft along east and west sides of New Smithville Road; 500 ft along Spring Road;

Indicators

Sale Price/Gross Acre	\$5,874
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Remarks

Two noncontiguous parcels located on opposite sides of New Smithville Road. The assemblage sold subject to an agricultural conservation easement which includes one reserved building right. Soils analysis: BfB Bedington-Berks complex, 3 to 8 percent slopes; BfC Bedington-Berks complex, 8 to 15 percent slopes; BhD Berks-Bedington complex, 15 to 25 percent slopes; BkB Berks-Weikert complex, 3 to 8 percent slopes; BkD Berks-Weikert complex, 15 to 25 percent slopes; BkF Berks-Weikert complex, 25 to 60 percent slopes; and CpB Comly silt loam, 3 to 8 percent slopes.

CAMP LAUGHING WATERS

Land Sale No. 4



Property Identification

Record ID	4178
Property Type	Residential, Encumbered
Address	301 Nolf Road, Nazareth, Northampton County, Bushkill Township, Pennsylvania
Tax ID	H7-20-3

Sale Data

Grantor	Roslyn M. Kahler
Grantee	Profeta Farms Pennsylvania, LLC
Sale Date	March, 2017
Deed Book/Page	2017-1/73378
Property Rights	Subject to conservation easement
Marketing Time	1 day
Conditions of Sale	Normal arm's length transaction
Financing	Cash to seller
Verification	Representative of Grantor

Sale Price	\$1,050,000
Downward Adjustment	\$150,000 building improvements
Adjusted Price	\$900,000

CAMP LAUGHING WATERS

Land Sale No. 4 (Cont.)

Land Data

Zoning	RR, Rural Residential
Topography	Gently rolling
Utilities	On-site required
Shape	Irregular
Flood Info	None

Land Size Information

Gross Land Size	135.620 Acres or 5,907,607 SF
Front Footage	1,980 ft along Nolf Road;

Indicators

Sale Price/Gross Acre	\$7,742 Actual or \$6,636 Adjusted
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Remarks

Farm property includes two parcels located on opposite sides of Nolf Road. Building improvements include a farmhouse dwelling and barn; according to the agent, the buildings are well maintained but dated and have an estimated contributory value of \$150,000. The property is encumbered with a conservation easement which precludes further development. Soils analysis: AfA—Allenwood silt loam, 0 to 3 percent slopes; AfB—Allenwood silt loam, 3 to 8 percent slopes; BfB—Bedington-Berks complex, 3 to 8 percent slopes; BkA—Berks-Weikert complex, 0 to 3 percent slopes; BkB—Berks-Weikert complex, 3 to 8 percent slopes; BkC—Berks-Weikert complex, 8 to 15 percent slopes; BkF—Berks-Weikert complex, 25 to 60 percent slopes; BtA—Brinkerton-Comly silt loams, 0 to 3 percent slopes; CpA—Comly silt loam, 0 to 3 percent slopes; CpB—Comly silt loam, 3 to 8 percent slopes; UusB—Urban land-Udorthents, shale and sandstone complex, 0 to 8 percent slopes; WkB—Weikert-Berks complex, 3 to 8 percent slopes; WkD—Weikert-Berks complex, 15 to 25 percent slopes

CAMP LAUGHING WATERS

Land Sale No. 5



Property Identification

Record ID	3964
Property Type	Residential, Recreational
Address	8092 Richlandtown Pike, Quakertown , Bucks County, East Rockhill and Haycock Township, Pennsylvania
Tax ID	12-006-040, 12-006-041, 14-006-017, 14-006-020, 14-006-021, 14-006-096

Sale Data

Grantor	Girl Scouts of Freedom Valley
Grantee	Tohi LLC
Sale Date	February, 2017
Deed Book/Page	2017/13704
Property Rights	Fee simple
Marketing Time	730 days
Conditions of Sale	Normal, arm's length transaction
Financing	Cash to seller
Verification	Grantor

Sale Price	\$1,700,000
Downward Adjustment	\$300,000 building improvements
Adjusted Sale Price	\$1,400,000

CAMP LAUGHING WATERS

Land Sale No. 5 (Cont.)

Land Data

Zoning	RP, Resource Protection
Topography	Rolling throughout with some steep slopes noted
Utilities	On-site required
Shape	Highly irregular
Flood Info	Significant portion lies in Tohickon Creek dividing the camp in half

Land Size Information

Gross Land Size	237.218 Acres or 10,333,216 SF
Front Footage	468 ft interrupted along Richlandtown Road;

Indicators

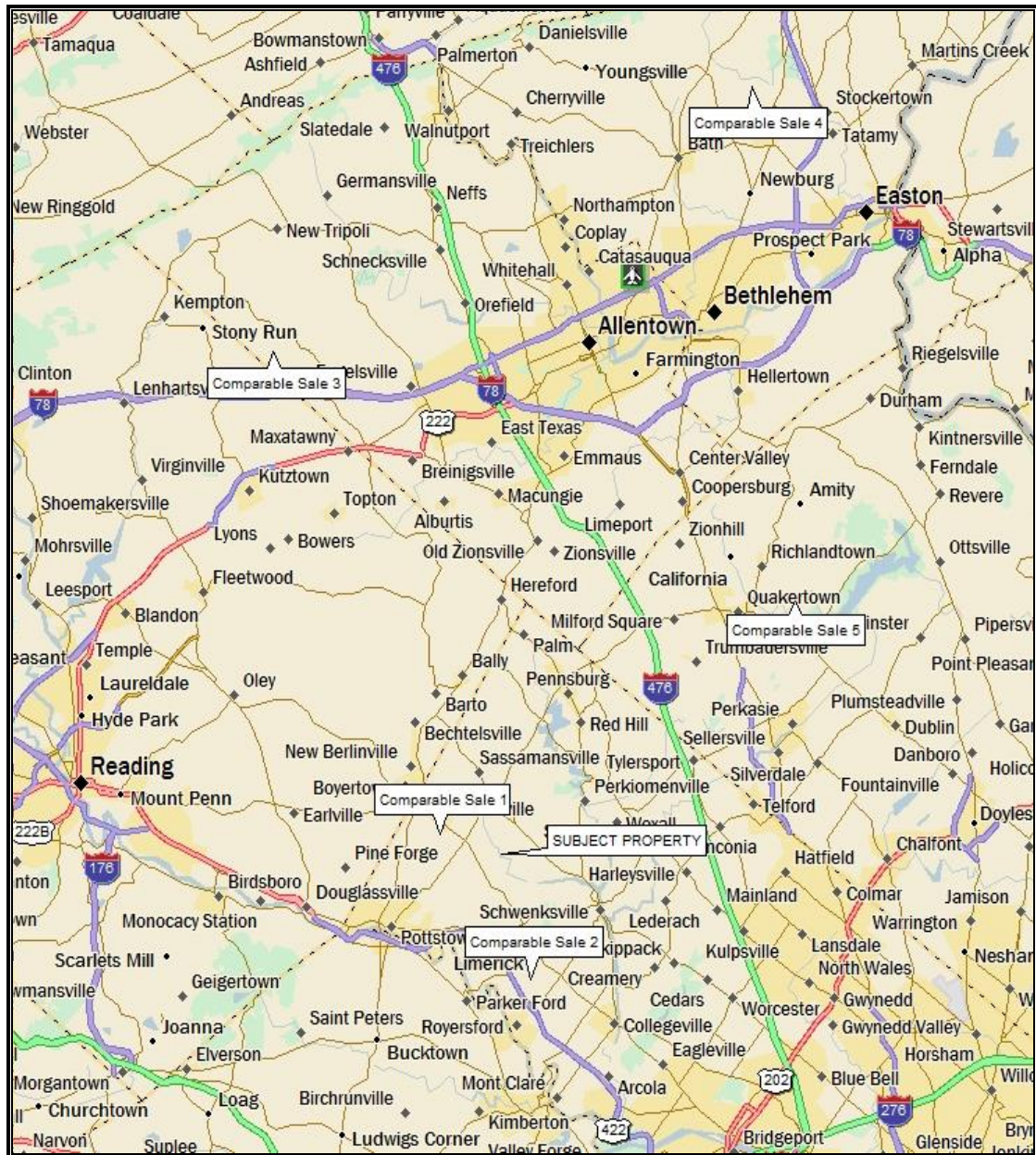
Sale Price/Gross Acre	\$7,166 Actual or \$5,902 Adjusted
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Remarks

Former Camp Tohikanee was owned by the Girl Scouts since the 1950s. The site includes two residences (rangers), dining hall, barn, stables and various other structures associated with operating a residential camp; a complete inspection of the site indicates these buildings have an estimated contributory value of \$300,000. While the site is not subject to a conservation easement, there is very little development potential due to the limited site frontage, the presence of the Tohickon Creek which effectively divides the site in half, steep slopes in several areas and a high concentration of igneous rock. Soils analysis: Fl Fluvaquents; MIA Mount lucas silt loam, 0 to 3% slopes; MmB Mount lucas silt loam, 0 to 8% slopes, extremely stony; NbB Neshaminy silt loam, 3% to 8% slopes; NhB Neshaminy gravelly silt loam, 0 to 8% slopes, extremely bouldery; NhD Neshaminy gravelly silt loam, 8% to 25% slopes, extremely bouldery; ToA Towhee silt loam, 0 to 3% slopes; ToB Towhee silt loam, 3% to 8% slopes; and TpB Towhee-glenville silt loams, 0 to 8% slopes, extremely stony.

CAMP LAUGHING WATERS

Sales Location Map



CAMP LAUGHING WATERS

Land Sales Summary & Adjustment Grid - After Conservation Easement						
	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale	March-19	Feb-19	Apr-18	Jun-17	Mar-17	Feb-17
Price	N/A	\$490,000	\$1,700,000	\$675,000	\$900,000	\$1,400,000
Size (Acres)	455.0000	123.758	247.220	114.905	135.620	237.218
Unadjusted Unit Price per Acre		\$3,959	\$6,876	\$5,874	\$6,636	\$5,902
Elements of Comparison						
Property Rights Sold		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$6,876	\$5,874	\$6,636	\$5,902
Financing Terms		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$6,876	\$5,874	\$6,636	\$5,902
Conditions of Sale		0%	0%	0%	0%	0%
<i>Adjusted Price</i>		\$3,959	\$6,876	\$5,874	\$6,636	\$5,902
Market Conditions		0%	3%	5%	6%	6%
<i>Adjusted Price</i>		\$3,959	\$7,082	\$6,168	\$7,034	\$6,256
Physical Characteristics						
<i>Location</i>		0%	0%	0%	0%	0%
<i>Land Size</i>		0%	0%	0%	0%	0%
<i>Site Characteristics</i>		0%	0%	0%	0%	0%
<i>Conservation Easement</i>		10%	0%	10%	10%	0%
Total Net Adjustments		10%	0%	10%	10%	0%
Adjusted Unit Price		\$4,355	\$7,082	\$6,784	\$7,738	\$6,256

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. Adjustments are considered for any approvals that might be in place or buyer/seller motivation. None of the sales require adjustment for conditions of sale.

Market Conditions

All of the sales have occurred within 24 months of the effective date of valuation. Sales 1 is recent and requires no adjustment. Sales 2, 3, 4 and 5 are adjusted upward for improving market conditions since the date of sale; the rate of adjustment is 3% 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 and Upper Frederick Townships. All sales are similarly located and no adjustment is applied.

Land Size

The subject site has a land area of 455± acres. All sales are of larger tracts and are considered similar; no adjustment is applied.

Site Characteristics

The subject has a large amount of flood plain area; however, as the site is entirely encumbered with a conservation easement, this factor has no significance. All sales are similar and no adjustment is applied.

Conservation Easement

The entire 471.68± acres are conserved. The majority of the site, approximately 270 acres, is located within the HPA; only low impact site improvements are allowable. A 50-foot wide trail easements will run along the entire south boundary; this trail easement will be the sole public access allowable and users will do so at their own risk. The SPA includes approximately 179 acres and contains all of the programmatic areas (those containing camp improvements). In addition to the improvements allowable in the HPA, scouting, camping agricultural, and conference or retreat improvements are also permitted. Future improvements are subject to a reasonable overall impervious coverage and height limitation. The roadways and parking areas are exempt from this impervious restriction. The MPA includes approximately 6 acres and includes the existing dwellings and their homesites located along New Hanover Square Road. Further, three additional residences are allowable on either existing or future MPA areas; any future MPA areas may only be established within the SPA. The height of any new improvement may not exceed 35 feet, except for alternative energy sources. The highest and best use of the site, as vacant, is for continued use as a recreational camp.

Sales 1, 3 and 4 are adjusted upward for their more restrictive easements. Sales 2 and 5 have similar conservation easements/restrictions and no adjustment is applied.

After Conservation Easement Valuation Reconciliation

Moderate adjustments are applied for differences in market conditions, land size and conservation easement. Equal weight is given all five sales due to their relative similarities to the subject. The sales selected for analysis 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 \$6,500 per acre, indicating a value of approximately **\$2,958,000** for the subject's 455± acres.

Cost Approach

After placement of the conservation easement, the Cost Approach analysis remains the same. The buildings are not impacted and continue to contribute the same to the value of the property. However, the land value is now significantly different as illustrated by the Sales Comparison Approach. Adding the already developed depreciated value of the buildings and site to the after easement land value of \$2,958,000 results in an indicated value via the Cost Approach of \$6,497,717, rounded to **\$6,498,000**. The Cost Approach Summary is summarized below.

Cost Approach Summary - After Conservation Easement

Replacement Cost New

Hard Costs	\$4,250,093
Soft Costs	85,003
Combined Hard and Soft Costs	\$4,335,096
Entrepreneurial Profit	433,511
Total Replacement Cost New	\$4,768,607

Less Depreciation

Physical Deter. - Curable	-
Physical Deter. - Incurable	1,328,890
Functional Obsolescence	-
External Obsolescence	-
Total Depreciation	\$1,328,890

Depreciated Value of Improvements	\$3,439,717
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Plus

Additional Site Work/Miscellaneous	100,000
Est. Land Value	2,958,000
Value Via Cost Approach	\$6,497,717
Rounded	\$6,498,000

CAMP LAUGHING WATERS

Correlation

Summary of Values - Eased Area		
Scenario	Value	\$/Acre
Before Conservation Easement	\$10,415,000	\$15,000
After Conservation Easement	\$6,498,000	\$6,500
Value of Easement	\$3,917,000	\$8,500

In arriving at a final estimate of value for subject property, reliance is placed on the Sale Comparison and Cost Approaches 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.

FINAL OPINION OF EASEMENT VALUE, AS OF MARCH 8, 2019 IS:

THREE MILLION NINE HUNDRED SEVENTEEN THOUSAND DOLLARS
(\$3,917,000)

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 [prospective/retrospective/current] 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 and the Department of Conservation and Natural Resources (DCNR). 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 18 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

CAMP LAUGHING WATERS

estimated to run between 12 and 18 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:

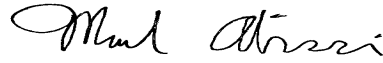
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. I have no present 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, Tina M. Sabatini, and Mark Abissi, MAI 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, Tina M. Sabatini, and Mark Abissi, MAI, AI-GRS made a personal inspection of the property that is the subject of this report.
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.

CAMP LAUGHING WATERS

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



Tina M. Sabatini
PA Licensed Real Estate Appraiser Trainee
LAT-000972

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.”³

Easement

“The right to use another’s land for a stated purpose.”⁴

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.”⁵

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.

³ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 42

⁴ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 63

⁵ 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.⁶

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.”⁷

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”.⁸

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.”⁹

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.”¹⁰ 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.

⁶ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 73

⁷ Uniform Standards of Professional Appraisal Practice, (USPAP), 2014-15 Edition, U-3

⁸ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 78

⁹ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 90

¹⁰ 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.”¹¹

Leasehold Interest

“The tenant’s possessory interest created by a lease.”¹²

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

¹¹ Dictionary of Real Estate Appraisal, Fifth Edition, 2010, Appraisal Institute, Chicago, Page 111

¹² 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.”¹³

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.¹⁴

¹³ Office of the Comptroller of the Currency, 12 CFR Part 34.42g.

¹⁴ The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, The Appraisal Institute, Chicago, Page 121

Proposed Conservation Easement



DRAFT – November 12, 2018

Summary of Conservation Restrictions for

Camp Laughing Waters

New Hanover Township and Upper Frederick Township, Montgomery County, PA

+/- 455 acres

Parcel Numbers:

Below is a draft summary of conservation restrictions for Camp Laughing Waters. These restrictions are intended to give a general idea of the restrictions that would be contained in the conservation easement. These draft restrictions are negotiable and can be tailored to fit the needs of the Girl Scouts of Eastern Pennsylvania. The overall goal of the conservation easement on the Camp Laughing Waters Property is to protect the conservation resources of the Property by limiting the use of the property to passive recreation, educational, and camping uses. Additionally, the accompanying Draft Conservation Plan, which shows the proposed location of the easement areas on the property, may also be modified.

1. The entire property shall be subject to the conservation easement. The property will be divided into three categories of restrictions: "Highest Protection Area" (HPA), "Standard Protection Area" (SPA), and "Minimal Protection Area" (MPA). Generally, the MPA will encompass any existing or future year-round residences; the SPA includes the programmatic and agricultural areas; and HPAs make up the balance of the property—woodlands, steep slopes, and stream corridors. These areas have been tentatively drawn on the attached aerial photograph. The exact demarcation of these areas will be determined through on the ground inspections and agreement of all parties involved, including grant funding agencies.
2. No subdivision will be permitted except: (1) to transfer a portion of the property to a conservation organization or a public land preservation agency, or (2) a minor lot line adjustment that does not create any new lots. Any permitted subdivision must also comply with current zoning.
3. Use of the property will be limited to scouting, camping, residential, or institutional uses in the nature of a private estate, retreat or conference center. A total of six residences (existing and future) will be permitted in up to six Minimal Protection Areas, subject to the restriction on subdivision outlined in #2, above. The additional permitted Minimal Protection Areas may be established in the future but only within the Standard Protection Area. Commercial or industrial uses of the property will not be permitted.
4. Cutting native woodland vegetation (trees, shrubs, groundcovers, etc.) for commercial purposes is permitted if performed according to a resource management plan prepared by a qualified forester,

with a goal of sustainability, and approved by Natural Lands. Removal of non-native species, hazardous trees, firewood for use on the property, and vegetation interfering with utility structures or inhibiting construction of permitted structures is allowed throughout the entire property without a resource management plan.

5. Mining, quarrying, or any other removal of soil or rock will not be permitted, except for permitted construction. Water wells are permitted for use within the property.
6. Construction on the property is restricted as follows:
 - a. HPA – Reconstruction and maintenance of existing facilities in their existing locations. Additional construction within the HPA will not be permitted except for fences, walking paths, habitat improvement devices, stream crossing structures, and the expansion of the existing 'Low Ropes' course. New utility facilities that serve the SPA and MPA will be permitted within the HPA only if there is no reasonably feasible means for locating them entirely within the SPA or MPA. The consideration of construction costs in Natural Lands' determination of what is reasonably feasible will be secondary to the consideration of the construction's impact on the conservation resources protected by the easement.
 - b. SPA – In addition to the improvements allowed in the HPA, scouting, camping, agricultural, and conference or retreat improvements are also permitted in the SPA. Existing and future improvements will be subject to a reasonable overall impervious coverage limit. Hildebeidel Road, and other existing and future service roads and parking areas are exempt from this impervious limitation.
 - c. MPA – In addition to the improvements allowed in the HPA and SPA, residential improvements. The height of any new improvement may not exceed 35 feet, except for utility improvements providing alternative sources of energy (such as windmills).
7. As a requirement to obtain public funding, a trail easement will exist as depicted on the draft trail easement plan provided by Montgomery County linking Fagleysville Road and New Hanover Square Roads and as shown on the attached draft Conservation Plan map. No other right of public access will exist other than the trail and users of the trail will shall do so at their own risk, per the standards of the Pennsylvania Recreational Use of Land and Water Act of 1966. This trail easement will be negotiated solely between the Girl Scouts and Montgomery County.
8. Spraying, dumping or any other release of chemicals or wastes will not be permitted, except for: (1) use of pesticides and fertilizers; (2) composting vegetative matter originating on the property and located in the SPA or MPA subject to a reasonable square footage limitation; and (3) septic effluent release in the MPA or SPA. Any spraying, dumping or other release permitted above shall conform to applicable laws.
9. Neither the Property nor any portion thereof may be included as part of the gross area of other lands not subject to this easement for the purposes of determining density, lot coverage, or open space requirements under otherwise applicable laws, regulations or ordinances controlling land use and building density.

10. All the restrictions in this list are subject to more detailed standards contained in the complete conservation easement document. The full easement will include, among other items, the conservation objectives of the easement, review and approval procedures, enforcement rights and responsibilities, and definitions of relevant terms and phrases. The Conservation Easement will be in the form of the current version, as of the settlement date, of the PALTA Model Easement on its website, https://conservationtools.org/library_items/323-Model-Grant-of-Conservation-Easement-and-Declaration-of-Covenants-7th-edition.

Zoning Ordinances

3/10/2019

Township of New Hanover, PA

*Township of New Hanover, PA
Sunday, March 10, 2019*

Chapter 27. Zoning

Part 5. R-2M RESIDENTIAL MODIFIED DISTRICT

§ 27-501. Purpose.

[Ord. 3/29/1990A, § 500; as amended by Ord. 06-01, 2/13/2006, § 17]

1. The purpose of the R-2M Residential Modified District is to provide for low density development in areas of steeper slopes and limited ground water supply. Low density development will help in maintaining the scenic beauty and in protecting the sensitive natural features of the area.
2. Within the R-2M Residential Modified District, a building may be erected, altered or used, and a lot or premises may be used when in conformance with the conditions of this chapter and the specific use, area and design regulations of this district.

§ 27-502. Use Regulations.

[Ord. 3/29/1990A, § 501; as amended by Ord. 93-2, 2/8/1993, § 87; by Ord. 95-8, 9/25/1995, §§ 3C, 4F; by Ord. 01-6, 10/22/2001, § 20; by Ord. 05-06, 8/2/2005, § 17; by Ord. 06-01, 2/13/2006, § 817; and by Ord. 09-03, 6/22/2009, § 16]

1. Uses Permitted by Right.
 - A. A1 General farming.
 - B. A2 Nursery.
 - C. A4 Forestry.
 - D. A8 Farm unit.
 - E. A10 Kennel-noncommercial.
 - F. B1 Detached dwelling.
 - G. B9a Accessory professional office.
 - H. B9b Accessory personal service.
 - I. B9c Accessory instructional service.
 - J. B9d Accessory home craft.
 - K. B10 Residential accessory building.
 - L. C7 Municipal building or use.

- M. I9 Off-street parking.
- N. I10 Signs.
- 2. Uses Permitted by Conditional Use.
 - A. I3 Temporary structure.
 - B. I4 Temporary community event.
 - C. I6 Wind energy conversion system.
- 3. Uses Permitted by Special Exception.
 - A. A3 Intensive agriculture.
 - B. A5 Riding academy.
 - C. A6 Kennel commercial.
 - D. A7 Agricultural retail.
 - E. A9 Farm support facility.
 - F. B8 Residential conversion.
 - G. B9e Accessory family day care.
 - H. B9f Accessory trades business.
 - I. B9g Accessory repair service and other.
 - J. C1 Place of worship.
 - K. C2 School.
 - L. C6 Cemetery.
 - M. D1 Recreational facility.
 - N. D2 Private recreational facility.
 - O. D3 Private club.
 - P. E2 Veterinary office.
 - Q. F19 Cottage development, private camp.
 - R. F21 Golf course.
 - S. F24 Guesthouse.
 - T. G1 Utilities.
 - U. G5 Cellular communications/telecommunications facility.
 - V. I1 Nonresidential accessory building.
 - W. I5 Oil and gas drilling.

X. I7 Air landing field.

Y. I8 Towers, masts, etc.

§ 27-503. Area and Dimensional Requirements.

[Ord. 3/29/1990A, § 502; as amended by Ord. 95-8, 9/25/1995, § 4G; by Ord. 05-06, 8/2/2005, § 26; by Ord. 06-01, 2/13/2006, § 17; by Ord. 06-03, 4/24/2006, § 3; and by Ord. 17-03, 3/27/2017]

1. Unless a maximum height regulation is stated in § 27-305, Use Regulations, for a specific use, no principal building or structure shall exceed 35 feet and 2 1/2 stories in height. Any building or structure accessory to a dwelling, which building or structure is located at the setback line applicant in the underlying zoning district, shall be limited to a height of 14 feet; however, the height of the building or structure may be increased by one foot for every two additional feet the said building or structure is located away from the setback line to a maximum height of 20 feet. For exceptions, refer to Uses A1(3) [§ 27-305, Subsection 1, Use A1(3)], A3(5) [§ 27-305, Subsection 1, Use A1(3)], I6(2)(C) [§ 27-305, Subsection 9, Use I6(2)(C)], I8(3) [§ 27-305, Subsection 9, Use I8(3)] and § 27-1910.
2. Unless a greater area or dimensional regulation is stated in § 27-305, Use Regulations, for a specific use, all uses in the R-2M Residential Modified District shall meet the following requirements:

Uses	*Existing Tract Size	Minimum Lot Area Square Feet	Minimum Lot Width (feet)	Maximum Building Coverage	Maximum Imperv. Surface Ratio	Minimum Yards		
						Front (feet)	Side (feet)	Rear (feet)
B1	Less than or equal to 4 acres	50,000	150	15%	—	40	20	60
B1	Greater than 4 acres	87,120	250	15%	—	40	30	60
Other Uses	—	87,120	250	15%	—	70	30	60

1. Refer to § 27-2101, Natural Resource Protection Standards, to determine the building envelope.

* For purposes of B-1 uses under this section, existing tract shall mean individual tracts or individual parcels of land that exist as of the effective date of this chapter and are improved by a single-family dwelling that exist as of the effective date of this chapter.

Part 6. R-25 RESIDENTIAL DISTRICT

§ 27-601. Purpose.

[Ord. 3/29/1990A, § 600]

1. The purpose of the R-25 Residential Districts is to provide for medium high density development in areas that are served or are intended to be served by sewer and water services. The R-25 Residential Districts serve as transition zones between the high density residential and commercial areas and the lower density areas.
2. Within the R-25 Residential Districts, a building may be erected, altered or used, and a lot or premises may be used when in conformance with the conditions of this chapter and the specific

use, area and design regulations of this district.

§ 27-602. Use Regulations.

[Ord. 3/29/1990A, § 601; as amended by Ord. 93-2, 2/8/1993, § 88; by Ord. 95-8, 9/25/1995, § 3D; by Ord 95-8B, 11/25/1995, § 18; by Ord. 99-2, 6/28/1999, § 25; and by Ord. 05-06, 8/2/2005, § 18]

1. Uses Permitted by Right.
 - A. A1 General farming.
 - B. A2 Nursery.
 - C. A4 Forestry.
 - D. A8 Farm unit.
 - E. B1 Detached dwelling.
 - F. B2 Performance standard development.
 - G. B9a Accessory professional office.
 - H. B9b Accessory personal service.
 - I. B9c Accessory instructional service.
 - J. B9d Accessory home crafts.
 - K. B10 Residential accessory building.
 - L. C7 Municipal building or use.
 - M. D5 Golf course-residential community.
 - N. 19 Off-street parking.
 - O. I10 Signs.
2. Uses Permitted by Conditional Use.
 - A. I3 Temporary structure.
 - B. I4 Temporary community event.
 - C. I6 Wind energy conversion system.
3. Uses Permitted by Special Exception.
 - A. A7 Agricultural retail.
 - B. A9 Farm support facility.
 - C. B4 Group home.
 - D. B5 Life care facility.
 - E. B6 Full care facility.

- F. B8 Residential conversion.
- G. B9e Accessory family day care.
- H. C1 Place of worship.
- I. C2 School.
- J. C4 Hospital.
- K. C5 Nursing home.
- L. C6 Cemetery.
- M. D1 Recreational facility.
- N. D2 Private recreational facility.
- O. E1 Medical office.
- P. E3 Office.
- Q. F2 Day-care center.
- R. F2a Older and disabled adult daily living center.
- S. F21 Golf course.
- T. F24 Guesthouse.
- U. F32 Dwelling in combination.
- V. G1 Utilities.
- W. G2 Emergency services.
- X. I1 Nonresidential accessory building.
- Y. I5 Oil and gas drilling.
- Z. I8 Towers, Masts, etc.

§ 27-603. Area and Dimensional Requirements.

[Ord. 3/29/1990A, § 602; as amended by Ord. 93-2, 2/8/1993, § 41, § 89; by Ord. 95-8, 9/25/1995, § 4H, 6; by Ord. 99-2, 6/28/1999, § 26; by Ord. 05-06, 8/2/2005, § 27; and by Ord. 17-03, 3/27/2017]

1. Unless a maximum height regulation is stated in § 27-305, Use Regulations, for a specific use, no principal building or structure shall exceed 35 feet and 2 1/2 stories in height. For any building or structure accessory to a dwelling, which building or structure is located at the setback line applicable in the underlying zoning district, shall be limited to a height of 14 feet; however, the height of the building or structure may be increased by one foot for every two additional feet the said building or structure is located away from the setback line to a maximum height of 25 feet. For exceptions, refer to Uses A1(3) [§ 27-305, Subsection 1, Use A1(3)], A3(5) [§ 27-305, Subsection 1, Use A1(3)], I6(2)(C) [§ 27-305, Subsection 9, Use I6(2)(C)], I8(3) [§ 27-305, Subsection 9, Use I8(3)] and § 27-1910.

2. Unless a greater area or dimensional regulation is stated in § 27-305, Use Regulations, for a specific use, all uses in the R-25 Residential District shall meet the following requirements.

Uses	Minimum Lot Area (square feet)	Minimum Lot Width (feet)	Maximum Building Coverage	Maximum Impervious Surface Ratio	Minimum Yards		
					Front (feet)	Side (feet)	Rear (feet)
B ₁ [1]	15,000	94	20%	—	40	15	30
B ₁ [2]	25,000	100	20%	—	40	15	40
Other uses	40,000	150	25%	50%	50	30	50

[1] With municipally operated sewer service, and municipal or community operated water service.

[2] Without municipally operated water and sewer services.

3. Refer to § 27-2101, Natural Resource Protection Standards, to determine the building envelope.

*Township of Upper Frederick, PA
Sunday, March 10, 2019*

Chapter 285. Zoning

Article IX. RP - Rural Preservation District

§ 285-82. Declaration of legislative intent.

In expansion of the declaration of legislative intent found in Article I, § 285-2, of this chapter, and the statement of community development objectives found in Article I, § 285-3, of this chapter, it is the intent of this article to maintain the rural character of certain portions of the Township, and promote the preservation of land and waterways which because of location or natural features have a unique character by:

- A. Minimizing the amount of new urban or suburban development which occurs in the portions of the Township that are now rural in character, and to blend that which does occur unobtrusively into the rural environment.
- B. Discouraging the location of nonrural uses which do not blend with and complement the rural character.
- C. Maintaining a sufficiently low density and intensity of uses here to make unnecessary the provision of suburban-type improvements, services, facilities and infrastructure.
- D. Avoiding inducement to further extend existing suburban development by leapfrog or infill development.
- E. Preserving from development natural amenities including prime agricultural soils and farms, woodlands, floodplains, steep slopes, stream valleys and rock outcrops.
- F. Encouraging retention of woodlands, hedgerows, and other vegetation to moderate the effects of storms, absorb pollutants and noise, shelter wildlife and provide a diverse natural environment.
- G. Maintaining rural vistas, especially from public areas such as roads and waterways.
- H. Locating housing units and other nonrural uses where they are least visible and hidden by topography or vegetation and thus minimize perceived density.

§ 285-83. Permitted uses.

[Amended 9-14-2000 by Ord. No. 00-3; 8-14-2003 by Ord. No. 03-04]

A building may be erected, altered or used, and a lot may be used or occupied for the following purposes and no other:

- A. Single-family detached dwelling, using conventional lotting under the standards contained in § 285-85, herein, or under the standards of the Land Preservation District (LPD) when applied as an overlay in compliance with § 285-86, herein.
- B. Agriculture.

- C. Accessory uses, in compliance with § 285-62 of this chapter.
- D. Natural open space uses of a passive nature and conducted out-of-doors, including wildlife sanctuary, forest preserve, nature center, arboretum, hiking, bicycling or bridle trails.
- E. Game farm, fish hatchery or similar uses designed for the protection or propagation of wildlife.
- F. Wholesale plant nurseries.
- G. Signs in conformance with Article XX.
- H. Cellular communication tower, subject to the provisions of § 285-67C.
- I. No-impact, home-based business.

§ 285-84. Special exception uses.

The following uses are permitted where authorized by approval of a special exception by the Zoning Hearing Board, in compliance with § 285-87, herein:

- A. Swimming club, day camp, resident camp, tennis court, golf course, country club and other recreational facility of an outdoor nature, whether open to the public or restricted to private membership.
- B. Equine riding academy or boarding stable.
- C. Outdoor meeting place for cultural or artistic endeavors such as concerts or exhibitions.
- D. Wholesale greenhouses.

§ 285-85. Dimensional standards for conventional lotting.

Conventional lotting in this district shall be subject to the following standards:

- A. Minimum lot size: 217,800 square feet (five acres) gross lot area; 80,000 square feet net lot area. [Amended 1-14-2010 by Ord. No. 2010-01]
- B. Minimum width at front building line: 300 feet.
- C. Minimum front yard: 100 feet.
- D. Minimum side yard: each 50 feet.
- E. Minimum rear yard: 100 feet.
- F. Maximum building coverage: 7%.
- G. Maximum height.
 - (1) For any dwelling: 35 feet.
 - (2) For any building accessory in any dwelling use: 14 feet, not exceeding one story.
 - (3) For any nonresidential building or other structure: 35 feet, except that such height may be increased to a maximum of 60 feet or such increased height as may be warranted when approved by the Zoning Hearing Board for such structures as water towers, barns, silos,

chimneys and stacks, provided that for every foot of height in excess of 35 feet there shall be added to each yard requirement one corresponding foot of width or depth.

- H. Flag lots are permitted for tracts of land with a minimum size of 30 acres, if such lots exist at the time of the adoption of this subsection, and meet the dimensional requirements of this chapter, and the standards outlined in § **285-50**.

[Added 3-8-2007 by Ord. No. 2007-04]

§ 285-86. Standards for LPD lotting.

[Amended 8-14-2003 by Ord. No. 03-04]

Land in the RP District may be subdivided in accord with the standards contained in Article **X**, Land Preservation District, of this chapter, with the exception that the following requirements shall supersede the LPD standards in the Rural Preservation District.

- A. Single-family detached dwellings shall be permitted by right at a maximum density of one dwelling unit per five acres of net lot area, as neighborhood lotting, otherwise in compliance with §§ **285-91** and **285-94**.

[Amended 1-14-2010 by Ord. No. 2010-01]

- B. For nonneighborhood lots taking access from an existing road external to the subdivision, minimum dimensions shall be those of § **285-85**, herein.

- C. The following LPD standards do not apply to LPD development in the RP District:

- (1) Section **285-89A** and **B**, Permitted uses.
- (2) Section **285-96**, Conditional use standards and criteria.
- (3) Section **285-98**, Preneighborhood lotting standards and criteria.
- (4) Section **285-99**, Rural lotting standards.

§ 285-87. Special exception standards.

Applications for uses permitted by special exception in § **285-84** must be accompanied by materials demonstrating compliance with the following:

- A. Appropriate use. The function of the proposed facility shall be appropriate to the location proposed and not one which would more logically be located in another district. The proposed use shall not have adverse impacts on neighboring uses due to noise, glare, odor, dust, vibration or similar negative effect.
- B. Natural features. The buildings and uses shall preserve to the maximum extent possible all floodplains, stream valleys, steep slopes, woodlands, prime agricultural soils, and similar environmentally sensitive areas and shall be planned to minimize perceived density or intensity of development. After development, the site shall retain an essentially rural or open character. Easements may be requested by the Board of Supervisors for interconnection of trails and natural features of Township-wide significance.
- C. Road capacity. The existing rural road system shall be capable of accommodating peak traffic generated by the facility in a safe and efficient manner or be capable of being improved to that level of accommodation without jeopardizing the rural character of the road system.
- D. Visual compatibility. The proposed facility must demonstrate visual compatibility with its rural surroundings, or provide plans to provide visual buffering with vegetative species compatible with

existing species on the site.

- E. Parking setback. No parking area shall be closer than 50 feet to any property boundary or right-of-way.
- F. Building coverage shall not exceed 10% of the gross tract acreage.
- G. Paving coverage shall not exceed 10% of the gross tract acreage.

QUALIFICATIONS

Anne Marie Gorman
Indian Valley Appraisal Company
120 East Broad Street, Suite 1
Souderton, PA 18964
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

18 0028536

Certificate Type
Certified General Appraiser

Certificate Status
Active

Initial Certification Date
04/26/2001

Expiration Date
06/30/2019

ANNE MARIE GORMAN
4134 KOTTLER DRIVE
LAFAYETTE HILL, PA 19444

Certificate Number
GA001808L


Commissioner of Professional and Occupational Affairs


Signature

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

Indian Valley Appraisal Company

QUALIFICATIONS

Tina M. Sabatini
Indian Valley Appraisal Company
120 East Broad Street, Suite 1
Souderton, PA 18964
tina@ivappraisal.com

Education

Temple University, Philadelphia, PA
Bachelor of Science with a Concentration in Real Estate and Marketing, 1995

Professional Licenses and Certifications

Pennsylvania State Licensed Appraiser Trainee, Certificate LAT0000972

Professional Experience

Indian Valley Appraisal Company, Souderton, PA **2018-Present**
Licensed Appraiser Trainee

Specializing in real estate valuation of commercial, industrial and institutional properties

J.T. Bankers Saloon & Eatery, Sellersville, PA **1996-2018**
Principal

Owner/operator of a growing restaurant

Third Federal Bank, Newtown, PA **2002-2006**
Loan Officer

Responsible for funding loans totaling \$1,500,000 to \$2,000,000 monthly

Willow Grove Bank, Maple Glen, PA **1991-1996**
Loan Officer

Responsible for funding loans totaling \$1,000,000 to \$1,500,000 monthly; previously worked as mortgage processor; responsible for all aspects of loan processing

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 0215296

License Type
Licensed Appraiser Trainee

TINA MARIE SABATINI
528 TOWER ROAD
SELLERSVILLE, PA 18960



License Status
Active

Initial License Date
08/27/2018

License Number
LAT000972

Expiration Date
06/30/2019

I-H

Commissioner of Professional and Occupational Affairs

Signature

[Signature]

PENNSYLVANIA STATE BOARD OF CERTIFIED REAL ESTATE APPRAISERS
REQUIRED CHECKLIST FOR LICENSED APPRAISAL TRAINEE (49 Pa. Code § 36.54)

THE BOARD REQUIRES THIS CHECKLIST BE USED WHEN A LICENSED APPRAISAL TRAINEE IS UTILIZED IN THE PERFORMANCE OF AN APPRAISAL. THIS CHECKLIST MUST BE SIGNED BY THE LICENSED APPRAISER TRAINEE AND THE SUPERVISING CERTIFIED REAL ESTATE APPRAISER AND MUST BE MADE PART OF THE APPRAISAL REPORT THAT IS SUBMITTED TO THE CLIENT AND RETAINED IN THE APPRAISAL WORKFILE.

THE INTENT OF THIS CHECKLIST IS TO ENSURE COMPLIANCE WITH APPLICABLE USPAP REQUIREMENTS FOR ACKNOWLEDGEMENT AND DISCLOSURE OF SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE.

THE BOARD CANNOT GRANT EXPERIENCE HOURS FOR APPRAISAL ASSIGNMENTS IN WHICH THE LICENSED APPRAISAL TRAINEE IS NOT PROPERLY ACKNOWLEDGED IN THE REPORT.

SUBJECT PROPERTY ADDRESS: 3014 New Hanover Square Road, New Hanover and Upper Frederick Townships, Montgomery County, PA

The licensed appraisal trainee to the certified real estate appraiser has contributed significant real property appraisal assistance in this appraisal assignment. Specifically, the licensed appraisal trainee:

Yes	No	N/A	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Assisted in the preparation of the workfile with all forms and general information for the appraisal.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Assisted in determining the scope of work of the appraisal.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Assisted in gathering and entering data as follows: tax assessment information and map, flood hazard information and map, zoning information and map, location map and similar information.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Inspected the subject property. If yes, accompanied by supervisor? <u>yes</u> (yes/no) Type of inspection (check one): <input type="checkbox"/> interior <input checked="" type="checkbox"/> exterior
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in analyzing the highest and best use of the subject property.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in gathering information for comparable land sales data, verified and analyzed the comparable land sales data.
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Assisted in gathering data for the cost approach, including estimates of cost new and accrued depreciation.
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Assisted in data and analysis for the income approach, including estimates of market rent, vacancy/expense analysis, and development of GRM or capitalization rate.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in gathering and verifying comparable sales data, and analysis of the comparable sales.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in the exterior inspection of the sales, rentals, land and/or other comparables.
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Assisted in sketch drawing.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in entering subject and comparable data on the form and in the comment areas.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in reconciliation and final opinion of value for the subject property.
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Assisted in the final review of this report.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other _____

SIGNATURE OF THE APPRAISAL TRAINEE: 

PRINT/TYPE NAME: Tina M. Sabatini

The supervising certified real estate appraiser certifies that the named individual did assist with the items checked above, and also certifies that he/she reviewed all work done by the trainee. The supervising appraiser further certifies that the person signing this report as trainee understands the concepts and processes associated with the appraisal process.

SIGNATURE OF SUPERVISING CERTIFIED REAL ESTATE APPRAISER: 

QUALIFICATIONS

Mark Abissi, MAI, AI-GRS
Indian Valley Appraisal Company
120 East Broad Street, Suite 1
Souderton, PA 18964
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

18 0001366

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

Certificate Type
Certified General Appraiser


Certificate Status
Active

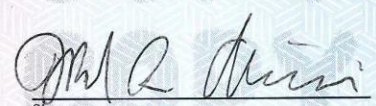
Initial Certification Date
09/10/1991

Expiration Date
06/30/2019

Certificate Number
GA000315L

MARK ROBERT ABISSI
117 SCHULTZ ROAD
Sellersville PA 18960


Commissioner of Professional and Occupational Affairs


Signature

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