

RESTRICTED USE REPORT

APPRAISAL OF



**Vacant Agricultural Land
Krums Corners Rd
Town of Ulysses, NY 14850**

Prepared for

Town of Ulysses
10 Elm Street
Trumansburg, NY 14886

Prepared by

Landmark Appraisal Co., LLC
5 Riverside Drive Unit 711
Binghamton, NY 13905

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EFFECTIVE DATE OF APPRAISAL

June 13, 2023

Landmark Appraisal Co., LLC
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Binghamton, NY 13905

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Date of Inspection: June 13, 2023
Effective Date of Appraisal: June 13, 2023
Date of Report: June 21, 2023

Town of Ulysses
10 Elm Street
Trumansburg, NY 14886

Attention: Katelin Olson,

Dear Ms. Olson,

Pursuant to your request, we have made an appraisal of the market value of the property located at:

**Krums Corners Rd
Town of Ulysses, NY, 14850
Tompkins County**


As per mutual agreement with Town of Ulysses (client) and Landmark Appraisal Co., LLC (appraiser), the format used is defined as a Restricted Use Report appraisal. It complies with the requirements set forth under STANDARDS RULE 2-2(b) of the *Uniform Standards of Professional Appraisal Practice*, but is subject to the Assumptions and Limiting Conditions

The Fee Simple Stabilized Market Value on June 13, 2023 of the 89.34 acres of land thereon was estimated at:

**Seven Thousand Dollars Per Acre
\$7,000 Per Acre**

Respectfully Submitted,
Landmark Appraisal Co., LLC



Chi Wah Tillberg
NYS Licensed Appraisal Assistant
#4853214 Exp 1/10/25




NYS General Certified Appraiser
#4641804 Exp. 2/2/25

Table of Contents

Title Page
Letter of Transmittal

Certification Statement	4
Summary of Conclusions	6
Scope of This Appraisal	7
Identification of the Appraised Property	8
Purpose of the Appraisal	8
Intended Use of the Appraisal	8
COMPETENCY PROVISION	9
Definition of Value	10
Property Rights Appraised	11
Brief History of the Property	12
Description of the Neighborhood	13
Neighborhood Map	14
Description of the Site	20
Description of Subject Property	21
VALUATION ANALYSIS	
Highest and Best Use	27
Method of Procedure	28
SALES COMPARISON APPROACH	29
Direct Comparison Method	29
Analysis of the Adjustments	35
Final Value by the Sales Comparison Approach	38
ASSUMPTIONS AND LIMITING CONDITIONS	39
General Assumptions	39
Specific Assumptions	41
Extraordinary Assumptions	42
Hypothetical Conditions	42
Reconciliation and Final Value Estimate	43
ADDENDA	44

Certification Statement

I, Clay Burruss, NYS Certified General Appraiser certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

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

I have no present or prospective interest in the property that is the subject of this appraisal report and no personal interest with respect to the parties involved, except as noted in this Certification Statement.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

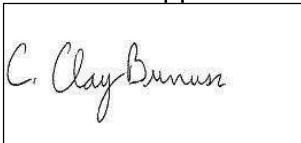
I have not made a personal inspection of the property that is the subject of this report.

Chi Wah Tillberg provided significant real property appraisal assistance to the person signing this certification, as Ms. Tillberg performed the inspection and the analysis and preparation of this report.

As of the date of this report, I Clay Burruss, NYS Certified General Appraiser am a General Certified Appraiser in the state of NY (Certificate Number 46000041804), which certificate expires on 2/2/2025.

I have performed no services regarding the subject property within the last three years prior to accepting this assignment, except as noted in this Certification Statement.

Respectfully Submitted,
Landmark Appraisal Co., LLC



Clay Burruss, NYS Certified
General Appraiser
Operating Mgr.

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

The statements of fact contained in this report are true and correct.

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

I have no present or prospective interest in the property that is the subject of this appraisal report and no personal interest with respect to the parties involved, except as noted in this Certification Statement.

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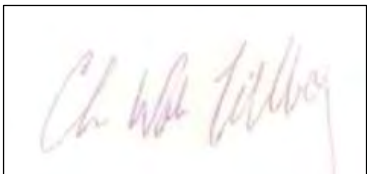
My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

As of the date of this report, I, Chi Wah Tillberg, am a NYS Licensed Appraiser Trainee Certificate Number 4853214, which certificate expires on 1/10/2025.

I have performed no services regarding the subject property within the last three years prior to accepting this assignment, except as noted in this Certification Statement.

Respectfully Submitted,



Summary of Conclusions

Property Name	Vacant Agricultural Land
Address	Krums Corners Rd, Town of Ulysses, NY 14850
Current Parcel Number	26.-1-6-22, to be separated
Deed Reference	DBV 2021, pg.7172
Property Type	Vacant Agricultural Land
Property Rights Appraised	Fee Simple
Purpose of Appraisal	Market Value
Date of Inspection	June 13, 2023
Market Value - Fee Simple	\$7,000
Market Value by the Income Approach	Not Developed
Market Value by the Comparison Approach	\$7,000
Market Value by the Cost Approach	Not Developed
Estimated Exposure Time	3 to 9 months
Estimated Marketing Time	3 to 9 months
Contingencies	See Addenda
Highest and Best Use - As Vacant	Agricultural Land
Land Area	89.34 acres, to be separated
Zoning	A/R - Agricultural/Rural
Flood Area	Zone X, area of low-moderate flood risk
Property Type	Vacant Agricultural Land

Scope of This Appraisal

In preparing this appraisal we have:

- Made a complete physical inspection of the property on June 13, 2023.
- Researched public records for assessment and historical sales information pertaining to the subject property.
- Analyzed income and expense information provided by the owner, if applicable.
- Researched the demographics and other data effecting the area and neighborhood. Among our sources of information that we referenced were; properties that we have previously appraised in the area, relevant publications, periodicals, U.S. Census data, and other reference material.
- Researched pertinent neighborhood data, comparable listings, comparable rentals, and comparable sales.
- Gathered comparable improved sales, comparable listings, comparable rentals, comparables expenses, etc. from similar neighborhoods and/or previous appraisals that we have made on similar properties.
- Analyzed the current real estate market and trends for the subject's property type, particularly in the subject's market area.

In preparing our written report we have:

- Identified the property by tax identification number and deed references.
- Considered the purpose and intended use of the appraisal.
- Prepared a brief history of the property.
- Stated the current definition of market value and exposure time.
- Determined the property rights being appraised as the Fee Simple interest in the property.
- Discussed and analyzed to the extent appropriate, the demographic data in the area surrounding the subject; including population characteristics, employment data, income characteristics, school district, and other amenities.
- Described the neighborhood surrounding the subject, including highway access and the location and uses of notable properties.
- Discussed and analyzed the physical attributes of the subject site.
- Analyzed the Highest and Best Use of the site.
- Analyzed and discussed the reasoning for choosing the most applicable approach or approaches in determining the value for the subject property.
- Considered all three approaches to value and determined which approach or approaches were applicable, given the nature of the assignment and the characteristics of the subject property.
- Thoroughly discussed and documented our value conclusions by the applicable approach and/or approaches.

- Analyzed and discussed the Reconciliation of the applicable approaches and final conclusions of values.
- Stated the Assumptions and Limiting Conditions upon which this report was based.

Identification of the Appraised Property

The property being appraised is Vacant Agricultural Land with no address. It is located at Krums Corners Rd in the Town of Ulysses, Tompkins County, NY. It will be partitioned out from a portion of land identified on the county records as tax identification number 26.-1-6-22.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the "as is" market value of the property interest(s) specified in this report as of the effective date of this appraisal. The "as is" value is defined as the market value of the property as it actually exists on the date of the appraisal, with no contingencies. The appraised value assumes that if the property were sold, it would be sold in its existing condition, subject only to the Assumptions and Limiting Conditions

Intended Use of the Appraisal

The appraiser has been engaged by Town of Ulysses, the client for this appraisal and also the intended user. The appraiser(s) have been informed that the appraisal will be used for the sole purpose of assisting the client in determining value for potential acquisition purposes.

COMPETENCY PROVISION

The guidelines of the *Uniform Standards of Professional Appraisal Practice* (USPAP) of the Appraisal Foundation as mandated under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) requires that:

Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently.

One or more of the signatories to this report have prepared the appraisals that are similar in location and type to the subject property.

Definition of Value

A current definition of Market Value as cited in USPAP Advisory Opinion 22 (AO-22) is:¹

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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as if 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 own best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

According to USPAP Advisory Opinion 22, this definition

is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Exposure Time assumes that:²

- The subject property would sell at the appraised value(s) as of the effective date(s) of the appraisal.
- The subject property was on the market for a reasonable time prior to the date of value and that the terms of sale are typical of other properties of its type that have sold as confirmed by exposure times of comparable sales.

1, DEFINITIONS

VALUE: the monetary relationship between properties and those who buy, sell, or use those properties. Comment: Value expresses an economic concept. As such, it is never a fact but always an opinion of the worth of a property at a given time in accordance with a specific definition of value. In appraisal practice, value must always be qualified for example, market value, liquidation value, investment value.

² **ibid.**

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at market value on the effective date of the appraisal.

Property Rights Appraised

The property rights being appraised consist of the Fee Simple Estate of the subject property. A Fee Simple Estate is defined as:

*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.*³

The value of the Fee Simple Estate is, therefore, impacted by its current zoning, tax status, condemnation proceedings, public easements, and environmental legislation. The Fee Simple Estate encompasses all rights of ownership not limited by government, including the right of occupancy (use), the right to lease and receive rents, the right of conveyances to another, etc. This interest is analogous to the total "bundle of rights", each of which may be severed and conveyed by the Fee Simple owner. The Fee Simple Estate may be severed into various partial or fractional interests, including the leased fee and leasehold interests. The Fee Simple Estate is the sum of the leased fee and all leasehold interests.

Personal Property is Excluded from this Appraisal

Personal property is defined as follows:

*Personal property is, generally, movable items - that is, those not permanently affixed to and part of the real estate. Thus personal property is not endowed with the rights of real property ownership. Examples of personal property are furniture and furnishings that are not built into the structure such as refrigerators and freestanding shelves.*⁴

In the USPAP 2020-2021 Edition, personal property is defined as:

*any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.*⁵

³ *The Appraisal of Real Estate, 14th. Edition* (Appraisal Institute, Chicago, Il., 2013), p. 5

⁴ *The Appraisal of Real Estate, 14th. Edition* (Appraisal Institute, Chicago, Il., 2013), p. 7

⁵, p 5

Brief History of the Property

According to Tompkins County records, the subject property will be separated into its own parcel. It is currently within the property with tax identification number 26.-1-6-22, and is owned by Heather & Mark Washburn. No transfers of the property appeared on the public record in the last three years.

To the best of our knowledge, on the date of this appraisal, the subject property was not listed for sale, nor were there any other types of options or agreements that would affect the market value. The client potentially plans make a purchase offer of a portion of the land within the property with parcel number 26.1-6.22. The client and owners have not determined a sales price nor specified any portion of the land to be purchased.

Description of the Neighborhood

A neighborhood can be described as:

A group of complementary land uses; for example, a congruous grouping of inhabitants, buildings, or business enterprises.

Neighborhood boundaries may be well defined by natural or man-made barriers or they may be less well defined and measured by a change in land use, change in the character of the inhabitants or any other distinctive trait that separates uses or groups of inhabitants. The following paragraphs list the predominant characteristics of the neighborhood.

Location

The subject property is located on Krums Corners Rd in Town of Ulysses, NY.

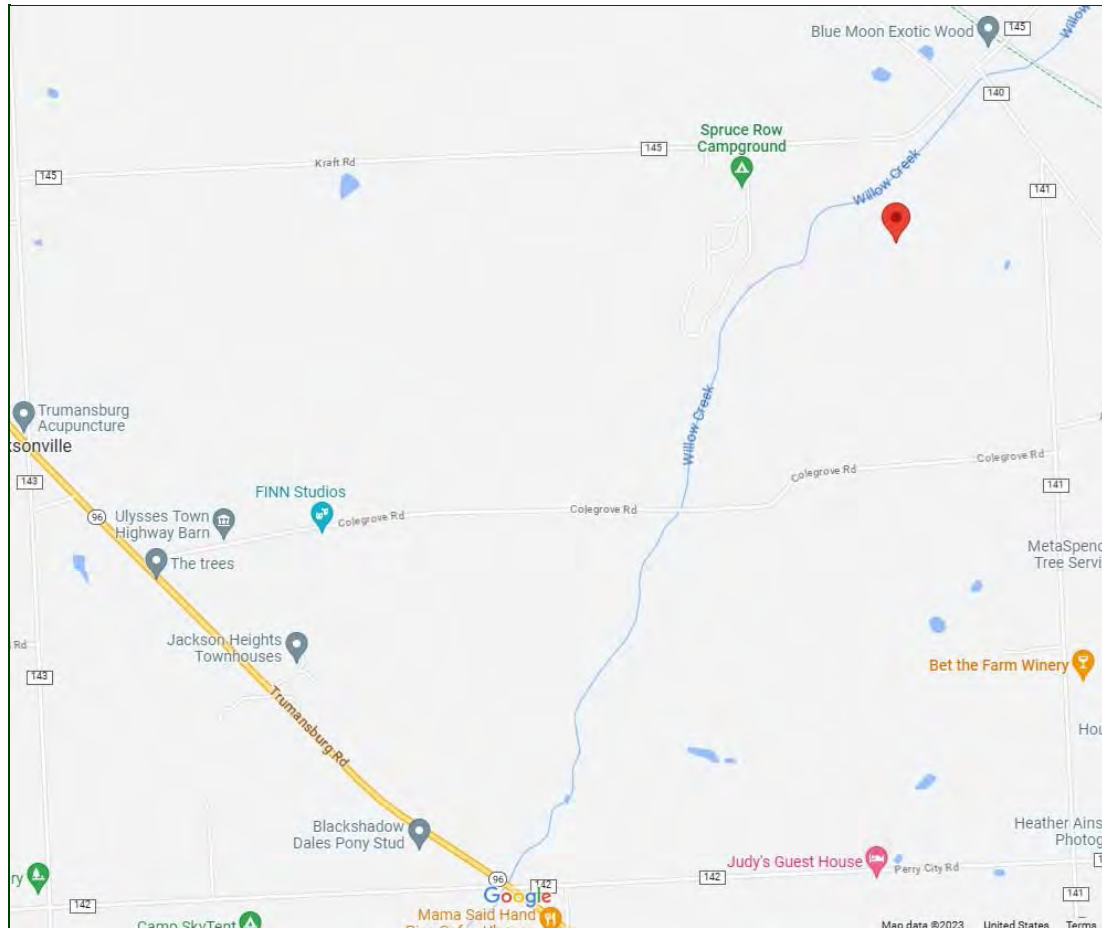
Neighborhood Stability

Neighborhoods generally experience a four-stage life cycle that includes growth, stability, decline, and revitalization. The subject neighborhood would be described as being in a period of stability.

Detrimental Features

No major detrimental features were noted that would adversely affect the value of the subject property in the foreseeable future.

Neighborhood Map



County or Regional Data

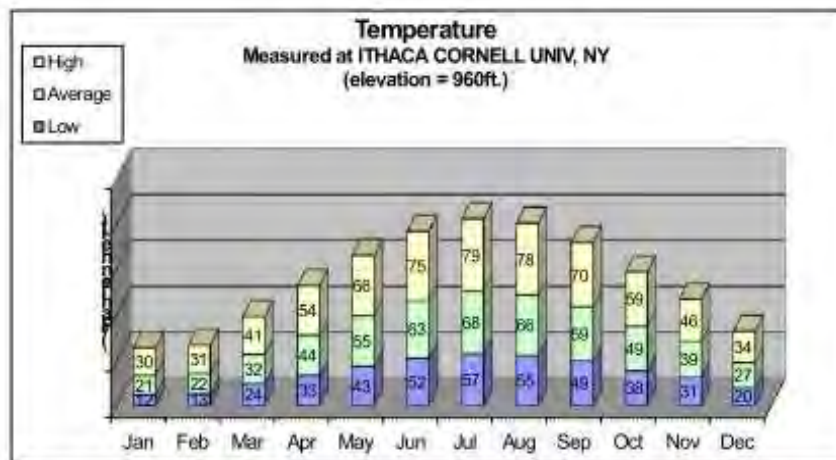
Topography

Tompkins County is located in the Finger Lakes Region of central New York State. The County is over 500 square miles in size and wraps around the southern end of Cayuga Lake, the longest of the Finger Lakes. The county has a varied topography with rolling areas of farmland in the northern part of the county to steep hills in the southern part. Elevations range from ± 400 feet in the city to $\pm 2,100$ feet in the south. The hills overlooking Cayuga Lake are typically steep which helps to create scenic views that draw tourists from around the world.



The Climate

The area enjoys a climate type known as humid continental with average Fahrenheit temperatures of 25 degrees in the winter and 67 degrees in the summer. Rainfall averages just over 33 inches and snowfall 72 inches.



Access and Transportation

Tompkins County is located about 165 miles southwest of the city of Albany, 50 miles northwest of Binghamton, 55 miles southwest of Syracuse and 100 miles southeast of Rochester. The County is served by four state roads. Route 13 runs southwest to the Elmira-Corning area and northeast to the Cortland-Syracuse area. Route 96 runs northwest to the Geneva-Canandaigua area and southeast to the Binghamton area. Route 34 runs north to Cayuga County and south to Tioga County. Route 79 runs west to Schuyler County and east to Tioga County. These roads provide links to the major routes across the state. The Tompkins County Airport offers daily flights to and from Ithaca. Conrail railroad runs through the county offering freight service only. National bus service is provided by Greyhound. The county is part of the New York State Barge Canal System via the Seneca-Cayuga Canal.

Population and Workforce Demographics

The estimated Tompkins County population in 2020 was 105,740, a 4% increase from 101,564 in 2010.. The estimated Ithaca 2020 population according to the Census Bureau was 32,108, a 7% increase from 30,014 in 2010, scattered among approximately 10,723 households. Education is the primary industry in the area, with Cornell University as the top employer. The county population is highly educated, with 94.4% with a high school diploma or higher and 53.5% with a bachelor's degree or higher.

Top Ten Employers in Tompkins County

1	Cornell	9,100
2	Ithaca College	1,700
3	BorgWarner Morse TEC	1,500
4	Cayuga Medical Center	1,200
5	Ithaca School District	1,200
6	Tompkins County	840
7	Wegmans	840
8	Franziska Racker Center	465
9	Williams George Agency	425
10	City of Ithaca	410

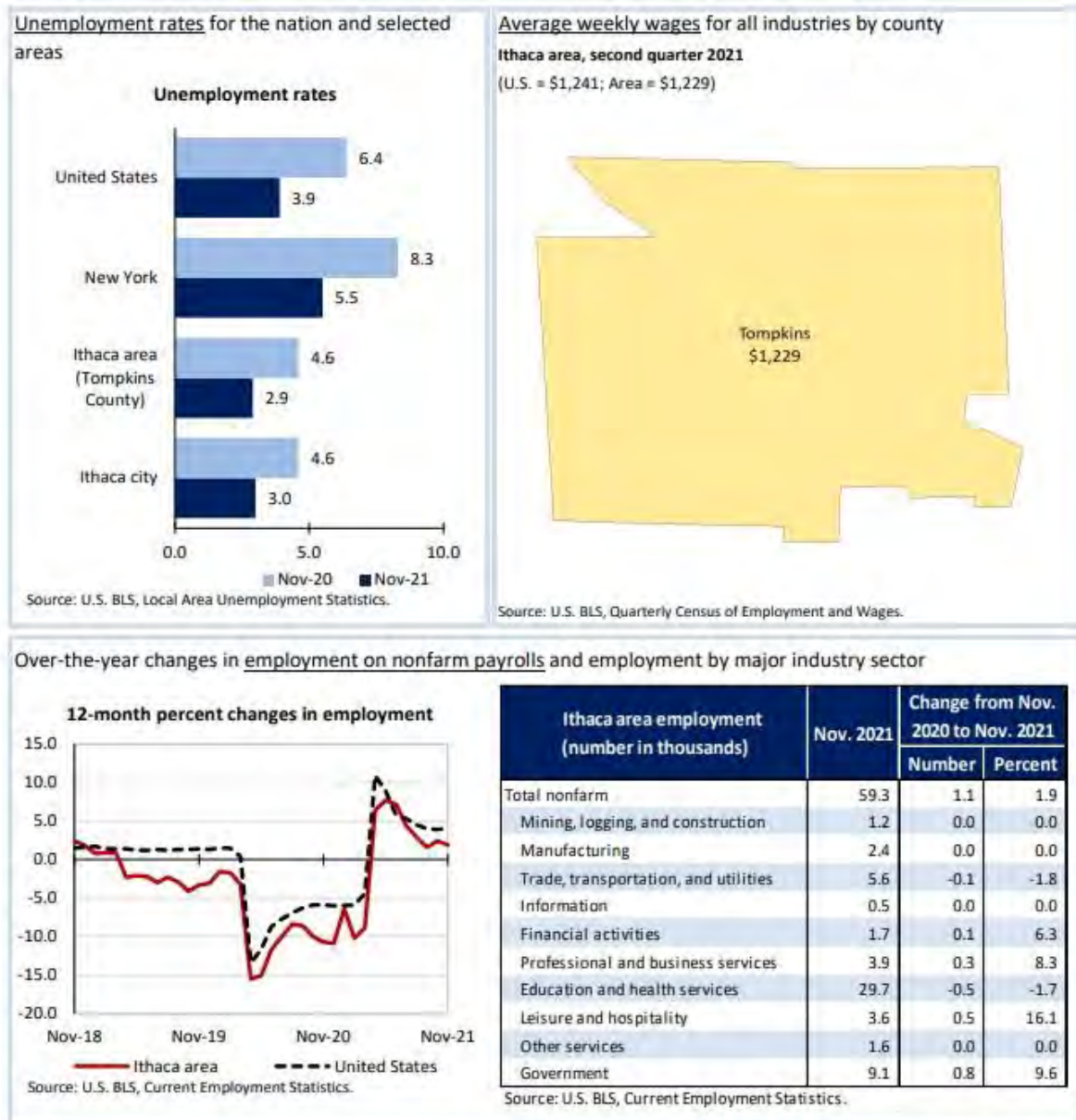
The following tables provide economic data of the county, taken from the US Census website:

Income & Poverty	
Median household income (in 2019 dollars), 2015-2019	\$60,240
Per capita income in past 12 months (in 2019 dollars), 2015-2019	\$33,075
Persons in poverty, percent	12.4%

BUSINESSES	
Businesses	
Total employer establishments, 2019	2,348
Total employment, 2019	50,689
Total annual payroll, 2019 (\$1,000)	2,192,551
Total employment, percent change, 2018-2019	2.9%
Total nonemployer establishments, 2018	7,936
All firms, 2012	9,063

Housing	
Housing units, July 1, 2019. (V2019)	44,634
Owner-occupied housing unit rate, 2015-2019	54.9%
Median value of owner-occupied housing units, 2015-2019	\$204,600
Median selected monthly owner costs -with a mortgage, 2015-2019	\$1,682
Median selected monthly owner costs -without a mortgage, 2015-2019	\$666
Median gross rent, 2015-2019	\$1,164
Building permits, 2020	329
Families & Living Arrangements	
Households, 2015-2019	39,618
Persons per household, 2015-2019	2.25

US Bureau of Labor Statistics - Ithaca Area Economic Summary



Recreation, Leisure and Tourism

Tompkins County has numerous parks, walks, marinas and scenic attractions, such as Buttermilk Falls State Park, Treman State Park Marina, The Finger Lakes Trails System, Stewart Park and Cass Park. Sporting, recreational and cultural facilities and activities are

provided by Cornell University and Ithaca College as well as through numerous active community organizations.

The Finger Lakes, located midway between New York City and Niagara Falls in west central New York State, represent one of the truly unspoiled vacation areas in the USA. Well known for its picturesque lakes, wineries and lush forests, the region offers many opportunities for recreational activity. It is home to 25 State Parks and a variety of museums and historic homes. The countryside is dotted with wineries, orchards, dairy farms, resorts and country inns.

Because of the location and climate there are dozens award-winning vineyards surrounding many of the lakes, complete with wine-tasting tours for a relaxing weekend.

Cayuga is the longest of the five major Finger Lakes. It is 38.3 miles long and up to 2 miles wide at certain sections, giving it an area of about 66 square miles. Excluding the Great Lakes, it is the second deepest lake east of the Rockies with a depth of 435 feet. Within Cayuga Lake is Frontenac Island, known for its northern pike population and good fishing. It is one of two major Finger Lake islands.

Allan H. Treman State Park in Ithaca is one of the largest inland marinas in New York State. It boasts 370 seasonal, 30 transient and 30 dry boat slips. The park has picnic areas and playing fields and provides access to the Barge Canal and Seneca Lake.

Description of the Site

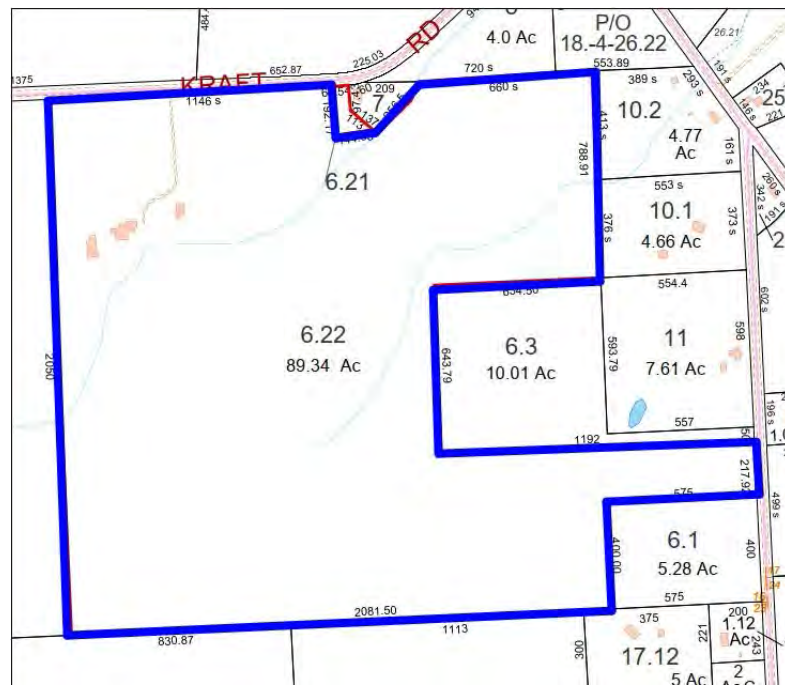
The major objective of site analysis is to gather all of the facts pertinent to an evaluation and commentary of it Highest and Best Use. Other objectives include use as the basis for an analysis of comparable sales and allocation of value in the Cost Approach. The examination of these facts is an important step in assessing the appropriateness of the subject site for its intended use. Further, its location and physical attributes are significant factors in determining its likelihood of economic feasibility for this use.

The following description was prepared after a physical inspection of the site on June 13, 2023, and reference to County assessment records. We have assumed that the dimensions obtained from these sources and relied upon in this report are essentially correct. No current survey was provided.

Summary

County Identification Number	26.-1-6-22 (subject is currently within this parcel)
Frontage	100 Front Feet, of portion to be purchased
Size	89.34 acres - 100.00% useable
Dimensions/Shape	Not Yet Determined
Access	Average
Visibility	Average
Zoning	A/R - Agricultural/Rural
Flood Hazard Area	Zone X
Topography	Generally Level, with approximately 2.5 acre elongated dip within the parcel.
Parking Spaces	0
Easements	None noted from a physical inspection
Utilities	None.

Description of Subject Property



Tax Map of Parcel 26.-1-6-22

Subject property will be partitioned out from the current parcel, which totals 89.34 acres. The frontage is expected to be 100 feet on Krums Corners Road. The size and sections of the parcel have not been determined. The topography of the parcel is generally level, but there is an elongated dip approximately 1,500 feet from Krums Corners Road. The dip is approximately 700 feet long and runs approximately from the center to the south eastern side of the parcel. If the dip is to be filled, the approximate size would be 2.5 acres based on an elongated rectangular shape. The land is currently used as cropland.

Photographs



View: Street Scene facing north



View: Street view, facing south

Photographs



View: Land Facing East



View: Land facing West

Photographs



View: Land facing South



View: Land Facing North

Photographs



View: Dip



View: Location of the Dip, taken from Google Earth

VALUATION ANALYSIS

Highest and Best Use

Highest and best use is 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 the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.

AS VACANT

Highest and best use of the land or site as though vacant pertains to the use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements. The highest and best use must be physically possible, legally permissible, and financially feasible. These criteria are usually considered sequentially; a use may be financially feasible but this is irrelevant if it is physically impossible or legally prohibited. Only when there is a reasonable probability that one of the prior unacceptable conditions can be changed is it appropriate to proceed with the analysis. If, for example, current zoning does not permit highest and best use but there is a possibility that the zoning can be changed, the proposed use can be considered on that basis.

In testing the above criteria for highest and best use the physically possible criteria is addressed first. The only possible legal restrictions that apply to the subject property are private and the public restriction of zoning. No known private restrictions affect property title. After reviewing the Town of Ulysses requirements in the A/R - Agricultural/Rural Zoning District it was determined that the property considered as if vacant could be developed without a variance. In considering the financial feasibility of the highest and best use the surrounding uses in the immediate neighborhood must be considered along with their supply and demand relationship as well as the potential income for each use. A brief survey of existing properties and their uses in the neighborhood along with an analysis of cost of construction and rental rates was made. As a result of this analysis, it was determined that the highest and best use of the subject property considered as vacant is for it to be developed for commercial use under the current zoning regulations.

Method of Procedure

Having determined that the Highest and Best Use of the subject property is at its present use, we proceeded with our analysis.

The Valuation Process - The valuation process is a systematic approach that identifies the appraisal problem, analyzes a property's characteristics, and generally engages three common valuation methods to form an opinion of market value.

The steps in the valuation process include: ⁶

- Identification of the problem
- Scope of work determination
- Data Collection and Property Description
- Data Analysis
- Site Value Opinion
- Application of the Approaches to Value
- Reconciliation of Value indicators and final Opinion of Value
- Report of Defined Value

There are three generally accepted approaches to value in the appraisal of real property. These are summarized as follows.

The **Cost Approach** consists of estimating the cost new of the building improvements, deducting depreciation from all sources, and adding the value of the land and lot improvements. It is often the most difficult approach to apply to existing buildings because of the problem encountered in accurately estimating depreciation.

The **Sales Comparison Approach** consists of analyzing the sale of comparable properties within the immediate area and/or in similar locations by a comparison of their respective similarities and differences. A judgment is then made as to the value of the subject property, based upon the adjusted values.

The **Income Approach** consists of estimating the potential annual gross income using actual or market derived rentals. Deducted from this amount, to arrive at a projected net income, are projected vacancy, annual expenses, and an estimated reserve for replacement. The resulting net income is capitalized into value.

We will use the Sales Comparison only. Due to the lack of income data for vacant land, the Income Approach will not be utilized. The Cost Approach will not be utilized due to the subject not having any improvements. .

⁶ *The Appraisal of Real Estate, 14th. Edition* (Appraisal Institute, Chicago, Il., 2013), p. 37

SALES COMPARISON APPROACH

The **Sales Comparison Approach** consists of comparing the subject property with sales of similar properties that have sold. It is based upon the principle of substitution and implies that a prudent investor will not pay more for an existing property than he will to buy an identical substitute property.

Direct Comparison Method

In the direct comparison method, comparable sales are chosen that are most similar to the property being appraised in location, physical characteristics and amenities. Adjustments are then made for observed differences in items such as financing and market conditions (time). Physical characteristics such as lot size and value; building size and age; and condition are then compared. A judgment is then made as to the market value indicated by the adjusted sales prices.

We made a diligent search for comparable sales of similar properties. The sales finally chosen were determined to be the most comparable considering location, time of sale, and size.

Sales Comparable 1 Datasheet

Property Identification

Property Type Vacant Rural Land Property
Street Address Trumansburg Rd
City, State, Zip Code Ithaca, NY 14850
County Tompkins
Tax Map No. 34.-2-7.2



Sales Comparable 2 Datasheet

Property Identification

Property Type Vacant Rural Land Property
Street Address Dubois Rd
City, State, Zip Code Ithaca, NY 14850
County Tompkins
Tax Map No. 27.-2-3.22



Land Data

Land Area - s.f. 1,253,657
Area - acres 28.780
Zoning A/R - Agricultural/Rural

Property Summary

Price per s.f.-Land \$0.20
Price per Acre \$8,513

Sale Data

Deed Bk Vol.,Page 2022, 7210
Grantor Kristin Whitaker
Grantee Spencer Schaffner &
Melissa Littlefield
Sale Price \$245,000
Sale Date 6/29/2022
Data Source Assessor

Dubois Road is a 28.78 acre parcel that was created as a result of being partitioned off of a larger parcel. There is 656 feet and 399 feet of frontages on Dubois Road; the frontages are separated by a smaller parcel with 327 feet frontage. The parcel is mostly tillable agricultural land, with some wooded areas.

Sales Comparable 3 Datasheet

Property Identification

Property Type Vacant Residential Land
 Street Address Taughannock Blvd
 City, State, Zip Code Ithaca, NY 14850
 County Tompkins
 Tax Map No. 18.-4-10.32



Land Data

Land Area - s.f. 529,254
 Area - acres 12.150
 Zoning Lake Shore Zone

Property Summary

Price per s.f.-Land \$0.22
 Price per Acre \$9,794

Sale Data

Grantor Stuart and Wendy Heppell
 Grantee John-Michael Burruss
 Sale Price \$119,000
 Sale Date 6/10/2023
 Data Source Buyer

Taughannock Blvd is a 12.15 acre parcel of uncleared land, with two 100 foot frontages between residential properties. The majority of the lot is located behind the residential properties. There is a well on the property, but it is unknown if it is in working condition.

Sales Comparison Grid**Comparable 1****Comparable 2****Comparable 3**

Street Address	1627 Trumansburg Rd	4177 Dubois Rd	1472 Taughannock Blvd
City, State, Zip Code	Ithaca, NY 14850	Ithaca, NY 14850	Ithaca, NY 14850
Tax Map No.	34.-2-7.2	27.-2-3.22	18.-4-10.32
Grantor	Carl Lupo	Kristin Whitaker	Stuart and Wendy Heppell
Grantee	Alix Gresov	Spencer Schaffner & Melissa Littlefield	John-Michael Burruss
Sale Price	\$150,000	\$245,000	\$119,000
Sale Date	7/20/2020	6/29/2022	6/10/2023
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Market Terms	Market Terms	Market Terms
Conditions of Sale	Arms Length	Arms Length	Arms Length
Comp.Land acres	34.240	28.780	12.150
Comp.Land per acre	\$4,381	\$8,513	\$9,794
ADJUSTMENTS			
Time/Mkt Cond. Multiplier based on 3.00% annl.chg.	1.087	1.029	1.000
Time Adj.Land per acre	\$4,763	\$8,758	\$9,798
Location	0.00%	0.00%	-10.00%
Frontage	0.00%	-10.00%	0.00%
Topography	0.00%	-5.00%	0.00%
Adj.Comp.Land per acre	\$4,763	\$7,445	\$8,818
Total Gross Adjustments	8.71%	18.32%	10.05%
Total Net Adjustments	8.71%	-12.55%	-9.96%

Percentages are provided as a guide and include a Time Adj. if applied. Individual percentages may not add up due to rounding and compounding.

Mean Value

Value Per Acre \$7,009

Indicated Value: \$7,000 per acre (rounded)

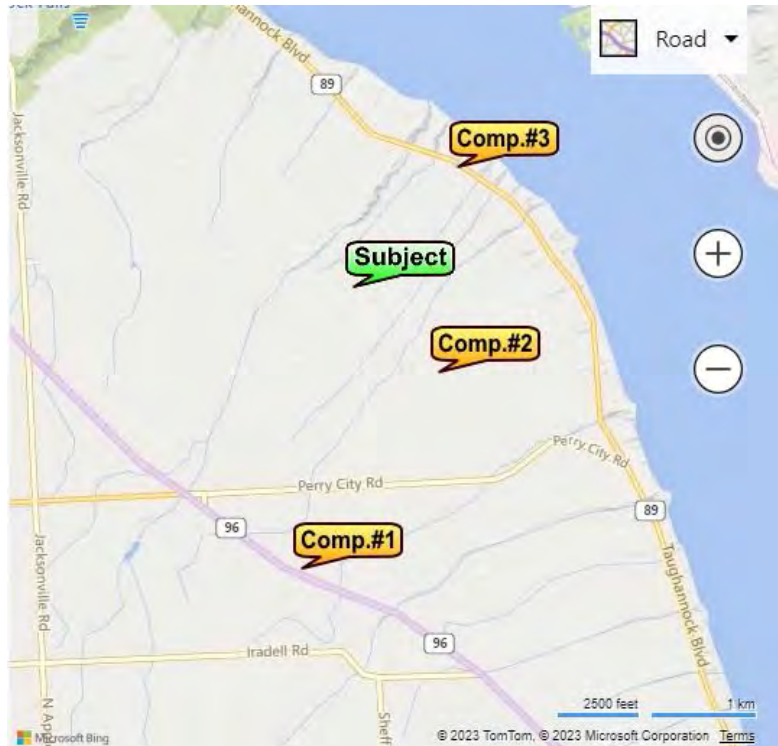
Subject

Krums Corner's Road

Comparables:

- 1) Trumansburg Road
- 2) Dubois Road
- 3) Taughannock Road

Map of Subject & Comparables



Analysis of the Adjustments

The following is a discussion of the adjustments that have been considered and applied, where appropriate, to the price indications of the comparable sales.

Unit of Comparison

The price per unit method is chosen and used in comparing the market sales with the subject.

Elements of Comparison

According to *The Appraisal of Real Estate*, there are ten basic elements of comparison that should always be considered in the analysis of the sales comparison approach. These are identified as:

- Real property right conveyed
- Financing terms
- Conditions of the sale
- Expenditures immediately after sale
- Market Conditions
- Location
- Physical characteristics
- Economic characteristics
- Use
- Non-realty components of value

The adjustments for the comparable sales are presented on the Sales Comparison Grid that follows later in this section. Adjustments were based, when possible, on market extracted data, paired sales analysis, and data from previous appraisal assignments.

Real Property Rights Conveyed

A transaction price is predicated upon the real property interest conveyed in the transaction. The subject is analyzed in fee simple estate. The subject and all the comparable sales are fee simple sales with no adjustments required.

Financing

The transaction price of one property may differ from that of an identical property due to different financing or favorable financing arrangements.

Except as noted in the Sales Comparison Grid, no financing data was available and

the comparables were presumed to have sold on an all cash basis to the seller or financing that did not influence the sales price. No adjustments are required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a sales price that is higher or lower than a normal market transaction.

Except as noted in the Sales Comparison Grid, According to the market participants interviewed or other sources, all of the sales were arm's length transactions and considered to be typical market acquisitions. None of the sources indicated that the sales were distressed and we have presumed that the buyers and sellers were acting in their own best interests. No adjustments were required.

There were no indications of special conditions that impacted any of the transactions.

Immediate Expenditures

This category typically includes expenditures for immediate capital outlays for items such as deferred maintenance.

Except as noted in the Sales Comparison Grid, we are not aware of any immediate expenditures for the comparable sales.

Market Conditions

Changes in market conditions may be necessary to reflect the market trends since the sales transaction dates. Ideally, a sale and re-sale of a property unaffected by other changes is considered a good indicator or appreciating or depreciating conditions.

Except as noted in the Sales Comparison Grid and discussed elsewhere in this report, we have concluded that no specific market trend can be discerned and no adjustment for Market Conditions is warranted at this time.

Location

This adjustment accounts for differences in factors that affect the physical location of the sales compared to the subject. Such factors that affect location may include nearby drawing powers, arterial streets, interstate interchange locations, demographics, etc.

Physical Characteristics

All comparables selected had similar physical characteristics and construction features.

Adjustments were made, where appropriate, for differences in physical characteristics and construction features of the subject and each comparable.

Age/Condition

Adjustments were made, where appropriate, for differences in the age and condition of the subject and each comparable.

Zoning/Uses

Zoning is one of the primary factors in determining the highest and best use of a property. Zoning is typically given significant consideration in choice of comparable properties. Adjustments are warranted when the difference in utility is supported from the market data.

Except as noted in the Sales Comparison Grid, all of the comparable sales have the same or competitive zoning and no measurable differences were concluded.

Non-Realty Items (FF&E)

Non-realty components of value may include fixtures, furniture, equipment, etc. that are included in the sale but do not constitute real estate. These components should be analyzed separately from the realty.

None of the sales are known to have included FF&E or other non-realty items and no adjustments were necessary.

Adjustment Commentary

Adjustments were based, where possible, on paired sales analysis from within and outside the data set. In those instances where sufficient data was not available, best judgment was used to make reasonable and appropriate adjustments as warranted, although the magnitude of those adjustments may not necessarily be reflected in the market. Every effort was made to base the adjustments on quantified empirical or reasonably inferred market data.

Final Value by the Sales Comparison Approach

After analyzing the available comparable sales and selecting those considered most comparable, appropriate adjustments were made to the sale price of each. The value of the subject, as indicated by these sales was determined to be \$7,000, rounded.

\$7,000

Seven Thousand Dollars

ASSUMPTIONS AND LIMITING CONDITIONS

General Assumptions

- We have no present or contemplated interest in the property appraised.
- The property is being appraised free and clear of any and all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- No responsibility is assumed for matters involving legal or title considerations. Title to the property was assumed to be good and marketable unless otherwise stated.
- Some information identified in this report is being furnished to us by others and is believed to be reliable. This is especially pertinent to financial projections and other assumptions furnished by the developer(s), owner(s) or their agents. Some of these projections and assumptions inevitably will not materialize or unanticipated events may occur subsequent to the date of the appraisal. Therefore, the actual results may differ from the projections and these variations could materially affect value.
- The dimensions and sizes of both the land and buildings as reported herein are assumed to be correct. All engineering data were assumed to be correct. Plot plans and exhibits have been included only to assist the reader in visualizing the property.
- It was assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
- Since the appraiser is not an architect, engineer or surveyor, he does not warrant this report against mathematical errors or miscalculations of building or site areas. Should such an error occur, we reserve the right to modify the value to reflect any substantial difference.
- Financing is one of the prime considerations in the purchase of real estate and while the subject property may be financed with special terms, the estimation of "Market Value" requires that current market terms be used, and our value assumes market financing.
- We have taken into consideration the building and use restrictions, zoning, and other regulations applicable to the property.
- Furnishings and equipment or business operations, except as specifically indicated and typically considered as part of the real estate, are excluded from this appraisal.
- If the Cost Approach has been used, Reproduction and/or Replacement costs have been estimated utilizing accepted building cost services. However, it must be noted that even

actual contractor's cost estimates are subject to wide variation and we assume no responsibility for their accuracy.

- If the Income Approach to value has been used, our Discounted Cash Flow Analysis and/or other mathematical techniques represent a conscientious effort to analyze the performance of the property over a reasonable projection period. However, these are models based upon specific forecasts that may or may not occur.

The income and expense projections were based upon our interpretation of the leases (if any), data provided by the owner and/or his representatives, and information obtained by third parties. Where we found possible conflicting paragraphs in the lease documents that could affect income, we requested additional data from the owner. We relied upon this additional data to resolve any apparent lease conflicts and have assumed that the data provided accurately reflect the actual income and expenses reported by the owner. Any significant variations could result in a significantly different value and the appraiser reserves the right to adjust the appraised value accordingly.

- It was assumed that there are no hidden or unapparent conditions of the property, sub-soil or structures that would render it more or less desirable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
- It was assumed that the property is in full compliance with all-applicable federal, state and local environmental regulations and laws unless a non-compliance is stated, defined and considered in the appraisal report.
- We are not aware of any restrictions such as moratoriums on commercial development, ground leases, master plans, historic district controls, deed covenants, environmental regulations, building costs, fire regulations, title restrictions or private agreements that would prevent the building's legal use. However, should such restrictions become evident, we reserve the right to consider their effect on the appraised value.
- It was assumed that all licenses, certificates of occupancy, consents or other legislative or administrative authority required by any local, state or national government or private utility or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- Typical property utility border easements were noted during the site inspection. No study of deed restrictions has been conducted by the appraiser. A title search would be required to provide positive assurance of the existence or absence of deed restrictions. For the purpose of this appraisal, it is assumed that there are no deed restrictions or liens that would adversely affect the subject site.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. It is invalidated if used separately or in conjunction with any other appraisal.
- This appraisal has been prepared as closely as possible to comply with the guidelines set forth by the *Uniform Standards of Professional Appraisal Practice* (USPAP) of the Appraisal Foundation as mandated under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). We have also made every attempt to adhere to the

specific instructions of the engagement letter issued by the lender and included in the addenda of this report.

- Except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.

Specific Assumptions

- This Restricted Appraisal Report is intended to comply with the requirements set forth under Standard 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* for a Restricted Appraisal Report. As such, it does not present detailed discussions of the data, reasoning, and analysis used in the appraisal process to develop the appraiser's opinion of value. **Therefore, this report may not contain supporting rationale for all of the opinions and conclusions set forth herein. This appraisal is limited to use by the Client and other Intended Users that are specifically named in this report.** Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.
- Unless otherwise stated in this report, the existence of hazardous material, that may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The required occupancy permits that are necessary for compliance with all local, state and federal regulations are assumed to be in place and valid.

-
- The appraised value assumes that the boundaries, as described on the public record, are accurate, unless otherwise noted in this report.
 - The appraised value assumes that the improvements described in this report are the only improvements that exist on the described land and the no adverse easements or encroachments negatively affect the value of the property.

Extraordinary Assumptions⁷

None Noted

Hypothetical Conditions⁸

None Noted

⁷, DEFINITIONS

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: 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 integrity of data used in an analysis.

⁸ **ibid.**

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. Comment: 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.

Reconciliation and Final Value Estimate

Reconciliation is the final step in the valuation process. It correlates the values obtained from all of the approaches. Each approach used is rated as to its relative significance and dependability. The greatest consideration is placed upon that approach that is most relevant to the property being appraised. The criteria used for choosing the most applicable approach are the "appropriateness, accuracy, and quantity of evidence"⁹ available for each approach. From this analysis, a final value is chosen that reflects the appraiser's best judgment of the Market Value.

The **Income Approach** was Not Developed.

The **Sales Comparison Approach** indicated a value of \$7,000 per acre.

The **Cost Approach** was Not Developed.

The value indicated by the Sales Comparison is \$7,000 per acre. It is our opinion that the value of the Fee Simple interest in the subject property as of **June 13, 2023** subject to the limiting conditions contained herein, is:

\$7,000 Per Acre

Seven Thousand Dollars Per Acre





⁹ *The Appraisal of Real Estate, 14th. Edition* (Appraisal Institute, Chicago, IL, 2013), p. 644

ADDENDA

Zoning Map



Town of Ulysses Final Zoning Map December 2019

-  A/R - Agricultural/Rural Zone
-  A2 - Special Ag Zone
-  R - Residential Zone
-  CZ - Conservation Zone

Flood Map

Subject property is located in Flood Zone X, an area of low-moderate flood hazard risk.



Definitions of FEMA Flood Zone Designations

Flood zones are geographic areas that the FEMA has defined according to varying levels of flood risk. These zones are depicted on a community's Flood Insurance Rate Map (FIRM) or Flood Hazard Boundary Map. Each zone reflects the severity or type of flooding in the area.

Moderate to Low Risk Areas

In communities that participate in the NFIP, flood insurance is available to all property owners and renters in these zones:

ZONE	DESCRIPTION
B and X (shaded)	Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. B Zones are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile.
C and X (unshaded)	Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone C may have ponding and local drainage problems that don't warrant a detailed study or designation as base floodplain. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood.

Appraiser Qualifications

C. CLAY BURRUSS
NYS General Certified Real Estate Appraiser
#46000041804 Exp. 02/02/25

EDUCATION

Broome Community College, Business Administration

APPRAISAL COURSES

Appraisal Principles R-1 1998
Standards of Professional Practice, 1998
Appraisal Procedures R-2 1998
Narrative Report Writing 2000
Appraisal Procedures R-3 2001
Income Property Valuation R-4 2001
Income Property Valuation G-1 2001
Income Property Valuation G-2 2001
Income Property Valuation G-3 2001
AQ-1 Fair Housing & Environmental Issues 2002
Hotel/Motel Valuation-Appraisal Institute 2004
Internet Search Strategies-Appraisal Institute 2004
Feasibility, Market Value, Option Value- Appraisal Institute 2004
USPAP Update Appraisal Institute 2005
Zoning, Subdivision and Land Development Law Seminar ? Lorman Education Services
Investment Properties - Professional Career Center 2006
GIS Applications for Real Estate Appraisal Appraisal Institute 2006
Appraising from Blueprints & Specifications Appraisal Institute 2006
Analyzing Operating Expenses Appraisal Institute 2006
USPAP Update 2007 McKissock Continuing Education
What Commercial Clients Would Like Appraisers to Know Appraisal Institute 2008
USPAP Update 2009 Manfred RE School
Business Practices and Ethics Appraisal Institute 2009
Case Studies in the Valuation of Upstate NY Real Estate 2009, 2010, 2012
Supervising Appraisal Trainees Appraisal Institute 2011
USPAP Update 2011, 2013, 2015 Career Web School
Property Value as Affected by Property Taxes Appraisal Institute 2011
Regression Analysis McKissock Learning Center 2013
Vineyard & Winery Valuation ASFMRA May 2013
Understanding Residential Construction McKissock Education 2015
Income Capitalization Overview Career WebSchool 2015
Analyzing Tenant Credit Risk & Commercial Lease Analysis Appraisal Institute 2015
USPAP Update 2017 McKissock Education
Commercial Land Valuation 2017 McKissock Education
Case Studies in the Valuation of Upstate NY Real Estate Appraisal Institute 2017

Appraisal of Owner-Occupied Commercial Properties McKissock 2017
 USPAP Update 2019 McKissock Education
 America's Architecture for Appraisers Calypso Continuing Education 2019
 Appraisal of Land Subject to Ground Leases McKissock 2019
 Valuation of Photovoltaic Systems Appraisal Institute 2019
 USPAP Update Calypso Education 2021
 Appraisal of Industrial and Flex Buildings McKissock 2021
 Avoiding Mortgage Fraud for Appraisers McKissock 2021
 7- Hour Environmental Impacts on Value - Calypso Education 2023
 7-Hour Construction Details: Concept to Completion 2023
 7-Hour USPAP Update - Calypso Education 2023
 Hybrid/Bifurcated Appraisals - McKissock Education 2023
 Fair Housing Update 2023 McKissock Education

EMPLOYMENT

May 2006 - Present	Owner, Landmark Appraisal Company, LLC
1998 - May 2006	Staff Appraiser, David Long Appraisal Company, Ithaca, NY
1979-1998	Vice-President, Allied Van Lines of Ithaca, Ithaca, NY
1974-1977	Linde Home Health Care, Vestal, NY

EXPERIENCE

Preparation of appraisals for lending institutions, corporations, attorneys and individuals. Negotiated commercial leases as a lessor and lessee and engaged in commercial property purchases and sales since 1985.

PROPERTY TYPES APPRAISED

Apartment Buildings	Residential Properties	Vacant Land
Medical Office Buildings	Golf Courses	Warehouses/Manufacturing/Industrial
Mobile Home Parks	Retail Stores	Office Buildings
Shopping Plazas	Vineyards/Wineries	Indoor Recreational Facilities
Outdoor Recreational Facilities	Auto Dealerships	Funeral Homes
Self-Storage Facilities	Apartment Complexes	

CLIENTS: I have prepared commercial appraisals for the following clients:

Tompkins Trust Company
 CFCU Community Credit Union
 Chemung Canal Trust Company
 Alternatives Federal Credit Union
 M&T Bank
 Community Bank
 First National Bank of Groton
 First Niagara Bank
 Corning Credit Union

Cornell University Real Estate
Ithaca College
Elmira Savings & Loan
Elmira Savings Bank
Generations Bank
Lyons National Bank
State of New York
City of Ithaca
Town of Ithaca
Territory Mortgage
Citizen's Financial Group Inc.
Community Bank
USNY Bank
Bank of the Finger Lakes
Wayne Bank
Various attorneys, institutions, organizations, and private individuals

COMPETENCY

I have been appraising various types of Real Estate since 1998, including residential, commercial, vacant land and special use properties. I own and lease commercial properties to clients ranging from small local businesses to a major Ivy-League University. During the past twenty-five years I have completed over 3,000 appraisal reports of various types of properties using both form and narrative formats. I am currently a NYS General Certified Real Estate Appraiser.

License

UNIQUE ID NUMBER 46000041B04	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1533442
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 02 03 23
BURRUSS CLARENCE C C/O LANDMARK APPRAISAL CO LL 5 RIVERSIDE DR #711 BINGHAMTON, NY 13905		EXPIRATION DATE MO. DAY YR. 02 02 25
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROBERT J. RODRIGUEZ SECRETARY OF STATE		
DGS-1098 (Rev. 3/01)		

Appraiser Qualifications

Chi Wah Tillberg
NYS Licensed Real Estate Appraiser Assistant
#48000053214 Ex. 01/10/2025

Education:

New York University, Real Estate Institute, New York, NY
Advanced Professional Certificate in Real Estate

Columbia University, Columbia College, New York, NY
Bachelor of Art, English Literature

Appraisal Education:

15-Hour USPAP, Appraisal Institute - 2020
Basic Appraisal Principles, Appraisal Institute - 2020
Basic Appraisal Procedures, Appraisal Institute - 2020
Supervisory Appraiser/Trainee Appraiser Course - 2020
Fair Housing And Fair Lending McKissock School - 2022
Divorce & Estate Appraisals McKissock School - 2022
Owner-Occupied Commercial Properties McKissock School - 2022
2022 - 2023 7-Hour USPAP McKissock School - 2022
That's A Violation! McKissock School - 2022

Employment:

2021-present: Real Estate Assistant, Landmark Appraisal Company, LLC
2009-2020: Senior Credit Analyst, Credit Administration Manager, Tompkins Trust Company
2007-2008: Associate, Asia Pacific Real Estate Finance & Securitization, Credit Suisse
2004-2007: Associate, Commercial Mortgage Finance Dept, Citigroup
2004 and prior: Analyst, Deloitte & Touche, LLP; Ernst & Young LLP/Arthur Andersen LLP

NYS License

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KNOW ALL MEN BY THESE PRESENTS THAT PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO REAL ESTATE APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 01 11 23
TILLBERG CHI WAH C/O LANDMARK APPRAISAL COMPANY 5 RIVERSIDE DR UNIT 711 BINGHAMTON, NY 13905-4613		EXPIRATION DATE MO. DAY YR. 01 10 25
HAS BEEN DULY LICENSED AS A REAL ESTATE APPRAISER ASSISTANT		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROBERT J. RODRIGUEZ SECRETARY OF STATE

DDG-1088 (Rev. 3/01)