APPRAISAL REPORT OF

A 19.03 ACRE PARCEL

LOCATED AT:
144 Carranza Road
Block: 403, Lot: 13.01
Tabernacle Township, Burlington County, New Jersey

AS OF:
May 20, 2022

PREPARED FOR:
William R. Burns
KMHL&D Attorneys at Law
29 Hadley Avenue
Toms River, NJ 08753

PREPARED BY:
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RESIDENTIAL DIVISION
PETER McCAFFREY *

* NJ LICENSED APPRAISER

July 28, 2022

William R. Burns
KMHL&D Attorneys at Law
29 Hadley Avenue
Toms River, NJ 08753

RE: A 19.03 Acre Parcel
144 Carranza Road
Block 403, Lot 13.01
Tabernacle Township, Burlington County, New Jersey

Dear Mr. Burns:

As requested, I have inspected the captioned property and analyzed data pertinent to its Market Value estimate. Attached is an Adobe PDF copy of my real estate Appraisal Report, setting forth my research, analysis and value conclusion.

This is a Real Estate Appraisal Report developed and reported under Standards Rule 2-2(a) of the USPAP and was also prepared in conformance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).

I have not performed any appraisal or other services on the subject property within the past three years. The valuation does not include any personal property or intangibles.

The subject property consists of a 19.03 acre parcel located along the easterly side of Carranza Road. The parcel is part of a larger overall lot containing 20.03 acres which includes a single family dwelling which fronts on Carranza Road.

This appraisal is based on the Hypothetical Assumption that the single family dwelling has been subdivided off on a one-acre parcel, leaving a 19.03 acre remainder which is the subject property parcel.

The subject property area is generally level throughout and presently utilized for agricultural production. The parcel is shaped like an oversized flag lot with a driveway area providing access to the larger portion of the parcel that is used for agricultural production and has a 6' high chain-link fence around the perimeter.

Public utilities available to the site include overhead telephone and electric service. Development of the site would require a private septic system and well service.

RE: A 19.03 Acre Parcel
144 Carranza Road
Block 403, Lot 13.01
Tabernacle Township, Burlington County, New Jersey

Having considered the facts and circumstances pertinent to an estimate of market value, it is my opinion the estimated Market Value of the Fee Simple interest of the subject property as of May 20, 2022, contingent upon the General Assumptions and General Limiting Conditions, and any Extraordinary Assumptions and Hypothetical Conditions contained within this report, is:

SIX HUNDRED SEVENTY THOUSAND DOLLARS
($670,000)

The subject property's Market Value of the Fee Simple interest is based on estimated exposure and marketing times of six months.

This appraisal report has been prepared for the exclusive use of my client, William R. Burns of KMHL&D Attorneys at Law. This appraisal may not be used or relied upon by anyone else without the express written consent of the client and the appraiser.

This letter of transmittal must remain attached to the report, which contains 42 pages plus Addenda, in order for the value opinion to be valid. This letter of transmittal is not a standalone document.

I trust the above and enclosed prove satisfactory.

Sincerely,

Errett L. Vielehr, MAI, SCGREA 42RG00106600

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Introduction

Summary of Important Conclusions

Identification of Subject and Property Address:	A 19.03 Acre Parcel 144 Carranza Road Block 403 Lot 13.01 Tabernacle Township, Burlington County, New Jersey
Date of Value:	May 20, 2022
Interest Appraised:	Fee Simple
Occupancy:	Tenant in a single family dwelling which will be subdivided off from the parcel with the subject property portion used for agricultural production
Value Sought:	As Is Market Value
Owner:	Russo's Fruit and Vegetable Farm
Client and Intended Users:	William R. Burns of KMHL&D Attorneys at Law

Subject Property:

The subject property consists of a 19.03 acre parcel located along the easterly side of Carranza Road. The parcel is part of a larger overall lot containing 20.03 acres which includes a single family dwelling which fronts on Carranza Road.

This appraisal is based on the Hypothetical Assumption that the single family dwelling has been subdivided off on a one-acre parcel, leaving a 19.03 acre remainder which is the subject property parcel.

The subject property area is generally level throughout and presently utilized for agricultural production. The parcel is shaped like an oversized flag lot with a driveway area providing access to the larger portion of the parcel that is used for agricultural production and has a 6' high chain-link fence around the perimeter.

Public utilities available to the site include overhead telephone and electric service. Development of the site would require a private septic system and well service.

Land Use Controls: PV-Pineland Village

Highest and Best Use:
As Vacant and Available Land: Residential development

Market Value

Sales Comparison Approach: $670,000
Cost Approach: N/A
Income Approach: N/A

Reconciliation: The Cost, Sales Comparison and Income Capitalization Approaches have been considered in valuing the subject property.

The subject property is vacant land consisting of 19.03 acres located off Carranza Road. The property is well suited for future residential development and the Sales Comparison Approach to value has been developed.

Final Value Estimate: $670,000

Exposure and Marketing Time: Six months

Potential Environmental Hazard: No obvious environmental hazards were observed during my site inspection.

Table of Contents

Premise of the Appraisal

Statement of Competency

The appraisers have the requisite education and experience to competently develop and report a credible opinion of value.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the Market Value of the Fee Simple interest of the subject property as of the effective valuation date.

Client and Intended Users

The client for this Appraisal Report is William R. Burns of KMHL&D Attorneys at Law. There are no other intended users of this appraisal report.

Client's Intended Use

The intended use of this Appraisal Report is to determine its market value for its possible acquisition by Tabernacle Township. There are no other intended uses of this appraisal report.

Date of Property Inspection

The subject property was inspected on May 20, 2022. The surrounding neighborhood was driven to determine the general characteristics and compatibility of the subject property.

Effective Date of Valuation

The subject property was inspected May 20, 2022, which is the effective date of valuation.

Date of Report

This appraisal report was prepared from May 20, 2022, through July 28, 2022, which is the report date.

Premise of the Appraisal

Definition of Market Value

This appraisal reports the As Is Market Value of the subject property, As Is Market Value is a combination of two definitions;

1) Market Value, as used in this report, is defined in The Appraisal of Real Estate, published by the American Institute of Real Estate Appraisers in its Fourteenth Edition (2013) as:

   "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:

   Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Rights Appraised
Fee Simple Estate

The entire fee simple estate makes up the real property evaluated in this appraisal. Except for zoning, deed restrictions (if any), easements of record, the fee simple title is assumed to be free and clear of encumbrances. The fee simple estate is defined in the Dictionary of Real Estate Appraisal Sixth Edition (2015), published by the Appraisal Institute, 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."

Premise of the Appraisal

Scope of Work

This Appraisal Report estimates the Market Value of the Fee Simple interest of the subject property. Scope of work as defined and discussed in the 2020-2021 Edition of the USPAP consists of:

> "The type and extent of research and analyses in an assignment."

The Scope of Work includes, but is not limited to:

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

Market and demographic data has been obtained from the following sources, among others.

1) United States Department of Commerce Bureau of the Census
2) State of New Jersey
   Department of Labor, Division of Planning Research
   Department of Community Affairs
   Office of Demographic and Economic Analysis
   www.choosenj.com
3) Burlington, Camden and Gloucester County Board of Realtors Multiple Listing Services and Co-Star.
4) Interviews and survey of a variety of real estate agents, developers, investors and property owners by Errett L. Vielehr, MAI, and/or his associates.
5) The subject property's neighborhoods and surrounding municipalities were driven to determine the characteristics of the area and land use development patterns.
6) The subject property was physically inspected prior to the valuation.
7) Extensive sales research was conducted in Gloucester, Burlington and Camden Counties. Sales research was conducted using the Division of Taxation Sales Ratio Study for each county and at individual municipal assessor's offices.
8) The Cost, Sales Comparison and Income Capitalization Approaches to value were considered in the subject property's valuation. Depending upon the available market data, and applicability to solving the valuation problem, one or more Approaches to Value were then developed. The results of my investigation and analyses were then communicated to my Client in a summary style narrative Appraisal Report.
9) Review of survey of the property prepared by Pennoni and Associates.

<u>Presentation of Data</u>

<u>Regional Map</u>

Presentation of Data

Regional Data

The subject property is located in Tabernacle Township, Burlington County, New Jersey. This area is part of the Philadelphia Metropolitan Statistical Area (PMSA), the fifth largest urban area in the United States. The region is commonly referred to as the Delaware Valley comprising Burlington, Camden and Gloucester Counties in Southern New Jersey and Philadelphia, Bucks, Montgomery, Chester and Delaware Counties in Eastern Pennsylvania. The Delaware Valley region consists of 3,833 square miles and had a 2010 population of 5,965,343 people, averaging 1,556 people per square mile.

Burlington, Camden and Gloucester Counties are known as the Tri-County area. The Tri-County area is separated from Pennsylvania and portions of Philadelphia by the Delaware River.

Burlington County, the northernmost of the three New Jersey Counties in the metropolitan Philadelphia area is the largest County in the State with 827 square miles of area. The majority of Burlington County's development has taken place in the County's northwesterly end near its border with Camden County and the Delaware River. Mount Laurel and Evesham Townships, Burlington County are next to Cherry Hill's easterly border. Since the early 1980's, Marlton, consisting of southwesterly Mount Laurel and northwesterly Evesham, has emerged as an extension of the Cherry Hill business center. The easterly 80% of Burlington County is generally rural in character.

Camden County contains 222 square miles of area and is located between Gloucester and Burlington Counties. The northwesterly third of Camden County is urban in character, the middle third suburban and the southeasterly third rural.

Gloucester County adjoins the southwest boundary of Camden County and covers an area of 328 square miles. The northern and eastern sections of Gloucester County (those closest to Camden County) are the most densely populated. Central and southerly Gloucester County, accounting to about 75% of the County's land area, is lightly developed and typically agricultural in nature. Development pressures over the last three years have started to change some of the central and southerly areas to a more suburban character.

The following page contains a summary of the Tri-County areas populations and changes from 1960 to 2020, with projections to 2034.

Tri-County Populations and Changes 1960-2020 and Projections to 2034												
		Change			Change			Change			Change	
	Burlington	Persons	%	Camden	Persons	%	Gloucester	Persons	%	Totals	Persons	%
1960	224,499	-	-	392,035	-	-	134,840	-	-	751,374	-	-
1970	323,132	98,633	43.93	456,291	64,256	16.39	172,681	37,841	28.06	952,104	200,730	26.72
1980	362,542	39,410	12.20	471,650	15,359	3.37	199,913	27,232	15.77	1,034,105	82,001	8.61
1990	395,066	32,524	8.97	502,824	31,174	6.61	230,082	30,169	15.09	1,127,972	93,867	9.08
2000	423,394	28,328	7.17	508,932	6,108	1.21	254,673	24,591	10.69	1,186,999	59,027	5.23
2010	448,734	25,340	5.98	513,657	4,725	0.93	288,288	33,615	13.20	1,250,679	63,680	5.36
2020	461,860	13,126	2.93	523,485	9,828	1.91	302,294	14,006	4.86	1,287,639	36,960	2.96
2034	472,700	10,840	2.35	525,600	2,115	0.40	312,500	10,206	3.38	1,310,800	23,161	1.80

Source: New Jersey Department of Labor & Workforce and The Site To Do Business (esri)

The populations percentage of change dropped to single digit overall increases in Burlington County by 1990, Camden County by 1980 and only following the “great recession” for Gloucester County in 2012. The last census in 2020 shows percentage increases of about 3% for Burlington County, 2% for Camden County, and 5% for Gloucester County. Although Camden County saw the least percentage of growth, it remains the most populated and densely developed. The outlook for future growth is upward, albeit at much lower rates than past decades. Burlington County is forecast to continue outpacing Camden County, and lags only slightly behind Gloucester County in terms of total population and percentage increases. New Jersey population is forecast to grow about 1.8% through 2034.

Tri-County 2020 Population Density

County	Size (Sq. Miles)	Persons Per Sq. Mile
Burlington County	827	560
Camden County	222	2,366
Gloucester County	328	900
New Jersey	7,417	1,208

Camden County is the smallest county of the three in overall land area, and has the highest population density per square mile, even surpassing New Jersey, the densest State in the Union. The southeasterly portion of Burlington County has vast tracts of land located in the Pinelands National Preserve, which is protected from development, while the southeasterly portion of Gloucester County is more rural than Camden County, both producing far lower population densities per square mile.

Presentation of Data

The following chart summarizes the average sold sale prices for existing single-family homes, per capita income, and unemployment rates for the Tri-County area.

Tri-County Area Housing, Income and Unemployment				
Avg. Existing Single-Unit Dwelling Sold Price	New Jersey	Burlington County	Camden County	Gloucester County
2005 MLS		$271,079	$203,557	$222,925
2006 MLS		$284,486	$213,671	$240,986
2007 MLS		$282,188	$217,881	$246,169
2008 MLS		$268,325	$209,365	$236,282
2009 MLS		$246,311	$196,895	$217,000
2010 MLS		$253,042	$196,002	$212,818
2011 MLS		$241,472	$193,884	$202,582
2012 MLS		$241,382	$191,781	$202,575
2013 MLS		$243,275	$193,545	$200,159
2014 MLS		$241,823	$190,672	$205,186
2015 MLS		$241,762	$184,570	$196,639
2016 MLS		$241,170	$183,820	$203,440
2017 MLS		$229,052	$179,960	$193,376
2018 MLS		$233,016	$184,484	$192,673
2019 MLS		$249,088	$202,427	$202,047
2020 MLS		$278,782	$231,958	$234,751
2021 MLS		$324,130	$269,345	$278,693
Per Capita Income				
Per Capita Income 1999	$27,006	$26,339	$22,354	$22,708
Per Capita Income 2018	$40,482	$41,029	$33,189	$36,770
Per Capita Income 2023	$46,021	$46,695	$37,684	$42,265
Unemployment (Annual Average)				
2003	5.8%	4.9%	6.2%	5.8%
2004	4.9%	4.3%	5.6%	5.2%
2005	4.2%	3.6%	4.5%	4.1%
2006	4.6%	4.1%	5.1%	4.7%
2007	4.2%	3.6%	4.5%	4.1%
2008	7.1%	6.1%	7.4%	6.8%
2009	9.2%	8.5%	10.0%	9.4%
2010	9.5%	9.0%	10.6%	10.0%
2011	9.3%	8.9%	10.6%	9.8%
2012	9.6%	9.1%	10.5%	9.9%
2013	6.7%	6.5%	7.4%	6.9%
2014	6.6%	6.3%	7.5%	7.1%
2015	4.4%	4.0%	4.9%	4.6%
2016	5.4%	5.0%	6.0%	5.6%
2017	4.7%	4.4%	5.3%	5.0%
2018	4.1%	3.8%	4.6%	4.2%
2019	3.5%	3.2%	4.1%	3.8%
2020	9.8%	8.2%	10.1%	9.3%
2021 (November)	6.3%	4.4%	5.6%	5.0%

Burlington County has had the highest average sold prices, per capita income and median household income, and lowest unemployment rates in the Tri-County area.

Presentation of Data

Tabernacle Township

Tabernacle Township is a rural municipality of 49.5 square miles, situated in the Pinelands of central Burlington County. It is bordered by the Townships of Southampton, Medford, Shamong, Washington, and Woodland. Tabernacle is the 5th largest municipality in the county in terms of land area; however, it is one of the least populated. The majority of the population resides in the northeastern half of the township. The southeastern half of the township is part of Wharton State Park. The dominant industry in this township is agriculture.

Tabernacle Township had a 2020 population of 6,794 people, a 2.2% decrease from the 2010 population of 7,170. The median household income in 2020 was $89,625, and the per capita income was $39,894.

Tabernacle Township has a sufficient system of municipal and county roads within its borders, as well as in proximity. State Highways Route 206 cuts through the northwestern portion of Tabernacle, while State Routes 70 and 72 are within 1 and 3 miles north of the township border.

Because of the Pinelands restrictions, there has been limited development within the Township over the last two years. The stable population and moderate growth is expected to continue at least in the short term.

<u>Presentation of Data</u>

<u>Neighborhood Location Map</u>

Presentation of Data

Subject Neighborhood

The subject property is located along the northerly side of Carranza Road, a moderately traveled two-lane macadam paved roadway. The property is bordered by residential dwellings along the Carranza Road frontage and vacant woodland along the perimeter. There is a residential cul-de-sac that backs to the rear of the subject property line.

The most notable development in the subject property's neighborhood is the Seneca Regional High School located about a quarter-mile to the west of the subject property on Carranza Road.

The municipal town center of Tabernacle Township is located just to the east of the subject property.

In summary, the subject property is located in a semi-rural area in close proximity to the regional high school. The general area is categorized by detached single family dwellings, farmland and vacant woodland.

History of the Subject Property

The last transaction on the subject property was its acquisition on April 10, 2017, from Meryl Sinkins, III, as successor trustee of the Franklin Alcott, Sr., and Bertha M. Alcott revocable living trust, to Russo's Fruit and Vegetable Farm, Inc., for a consideration of $375,000, and is recorded in Deed Book 13275, commencing on Page 6377.

Easterly view across the subject property

Northerly view across the subject property

Southerly view across the subject property

Westerly view across the subject property

Subject property frontage on Carranza Road

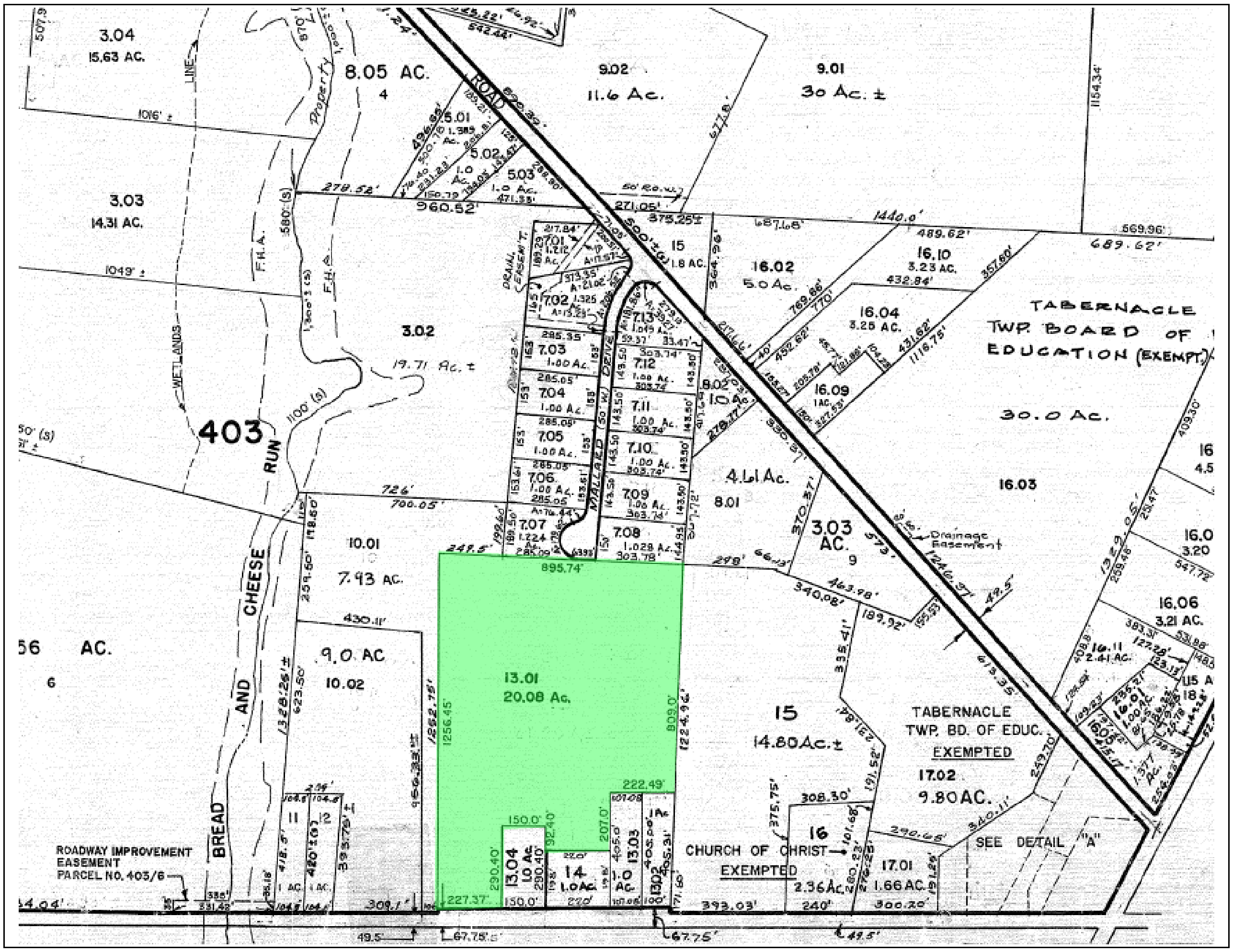
Existing residential dwelling to be subdivided off

Westerly view along Carranza Road with the subject property on the right

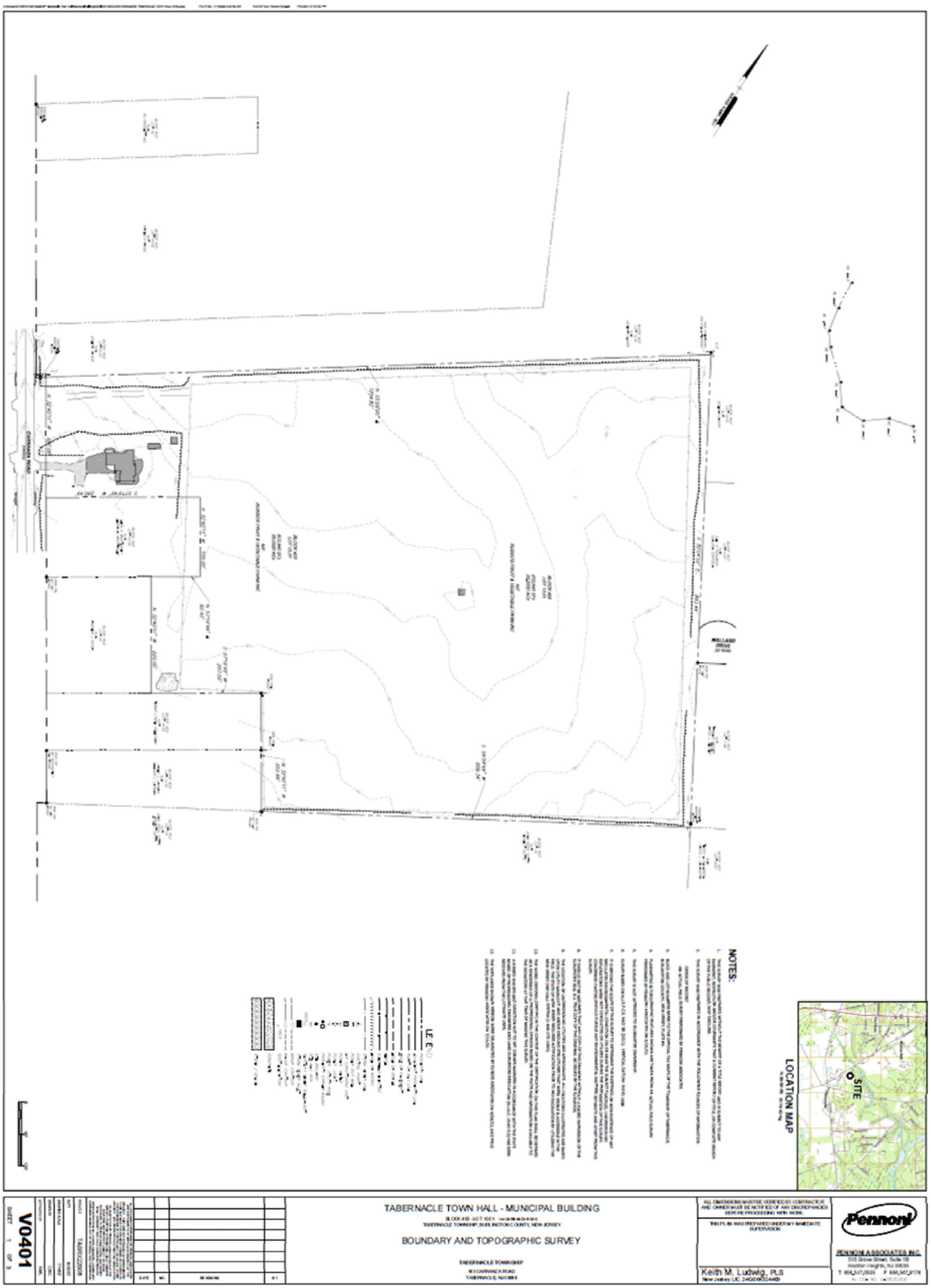
Easterly view along Carranza Road with the subject property on the left

Presentation of Data

Tax Map



Site Survey


TABERNACLE TOWN HALL - MUNICIPAL BUILDING
BOUNDARY AND TOPOGRAPHIC SURVEY
Keith M. Ludwig, PLS
Pennoni
V0401
NOTES:
LOCATION MAP
SITE

Presentation of Data

Site Description

The following is a description of the subject site which assumes the subdivision of the detached single family dwelling which is part of the subject property and fronts on Carranza Road onto a 1-acre lot. It is assumed the subdivision would match the side property line with the adjoining residential dwelling, leaving the subject property with 77.08' of frontage.

Size:	19.03 acres
Shape:	Slightly irregular best viewed on the previous tax map exhibit. The lot is somewhat flag shaped.
Frontage:	77.08' after a subdivision of the existing residential dwelling
Topography:	Generally level, devoted to active agricultural production
Ingress/Egress:	One point along Carranza Road
Utilities:	Development would require septic and well water use. There is overhead telephone and electric service available.
Wetlands:	None noted
Easements:	None noted

Comments:

The subject property consists of a 19.03 acres presently devoted to agricultural production. The property does not appear to have any wetlands and the soil appears capable of supporting septic systems.

Flood Hazard

According to the Flood Insurance Rate Map for Tabernacle Township, Burlington County, Community Panel No. 34005C_7016, dated August 28, 2019, the subject property is located in a Zone X, an area outside the 100 year flood plain.

Presentation of Data

Market Analysis and Burlington and Tabernacle Residential Market

The subject property consists of a 19.03 acre parcel located in Tabernacle Township. The zoning permits detached single family development on lots of one acre.

The residential housing market has been particularly strong over the last few years. A chart summarizing the last ten years of existing residential sales in the Burlington County and Tabernacle Township is shown below.

Burlington County and Tabernacle Township Residential Housing Market

Burlington County

Year	# of Sales	Average Sale Price	% Change in Sale Price	EOY Inventory
2021	8,150	324,256	16.3%	417
2020	7,762	278,712	11.8%	940
2019	7,311	249,313	7.9%	1,323
2018	7,515	231,057	2.0%	1,144
2017	7,339	226,441	-1.8%	1,054
2016	6,357	230,583	-4.3%	1,080
2015	5,626	240,842	0.8%	617
2014	4,882	238,991	-0.2%	1,018
2013	4,769	239,508	0.9%	965
2012	4,159	237,331		993

Tabernacle Township

Year	# of Sales	Average Sale Price	% Change in Sale Price	EOY Inventory
2021	131	431,336	25.0%	NA
2020	148	345,115	16.7%	NA
2019	103	295,652	15.1%	NA
2018	89	256,852	-0.5%	NA
2017	94	258,257	-11.3%	NA
2016	85	291,029	2.1%	NA
2015	63	284,967	3.7%	NA
2014	64	274,808	9.5%	NA
2013	76	250,976	5.2%	NA
2012	60	238,657		NA

As can be seen above, the residential housing market remained generally flat relative to appreciation rates up until the end of 2018. From that point on, the market continued to show greater annual appreciation rates with the most recent year reflecting an increase of 16% increase over the prior year in Burlington County. Bordentown Township has shown even greater increases, but due to the limited number of sales, greater emphasis is placed on the Burlington County data.

The number of sales has also gradually risen over the last few years in Burlington County. This combined with a shrinking inventory has resulted in one of the strongest residential markets we have seen.

The subject property land is readily developable as discussed in the highest and best use, and it is our opinion the property is well suited for residential development.

Presentation of Data

Real Estate Assessments and Taxes

The subject is identified as Block 403, Lot 13.01 on the Tabernacle Township Tax Map. It is assessed as follows for 2022.

Qualifier	Land	Improvements	Total
Residential	$75,000	$196,900	$271,900
Q-Farm	$14,100	$0	$14,100
		Total	$286,000

Assessments are intended to represent 100% of market value. The 2022 average ratio of assessment to market value, according to the State of New Jersey, Division of Taxation, for Tabernacle Township is 84.30%.

It should be noted the Q-Farm Assessment reflects the subject property's assessment as farmland, which is not representative of its market value based on residential development. The 2022 tax rate has not yet been struck. The 2021 tax rate for Tabernacle Township was $2.994 per $100 of assessed value, the taxes were $8,419.84 for the 2021 tax year.

Land Use Controls

The subject property is located in the PV-Pineland Village Zone District. Under this zoning, a variety of uses are permitted including residential, retail uses, institutional uses, cemeteries, restaurants, bars and taverns, banks, professional offices, service stations, agricultural process facilities and light industrial uses, and public service infrastructure.

The minimum bulk area and yard regulations are as follows for single family development.

Minimum Lot Size:	1 acre
Minimum Lot Frontage:	125'
Minimum Lot Width:	125'
Minimum Lot Depth:	150'
Minimum Front Yard Setback:	60'
Minimum Rear Yard Setback:	25'

The subject property appears to meet all of the requirements for development under the Pinelands Village regulations with the exception of roadway frontage. Based on our hypothetical analysis, the subject property is assumed to have 77.08' of frontage.

If the property were being valued for its acquisition by the Township, it is assumed that the property would be developed with the 125' of necessary frontage.

The subject property is also located within the pinelands development area and subject to those state regulations.

A legal opinion should be sought by the user(s) of this appraisal report, to confirm the appraiser's conclusion as to use and zoning compliance.

Analysis of Data and Conclusions

Highest and Best Use

The definition of Highest and Best Use, as taken from The Appraisal of Real Estate, Fifteenth Edition, published 2020 by the Appraisal Institute.

> "Highest and Best Use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."

Central to the determination of Highest and Best Use, as it relates to individual wealth maximization, is the consideration of the four critical factors, i.e., Legally Permissible, Physically Possible, Financially Feasible and Maximally Productive.

Highest and Best Use is first analyzed as vacant and available land and secondly, as improved property where applicable.

As Vacant and Available Land

The subject property appears to meet the test of legally permissible for uses within the PV-Pineland Village Zone District. The property also appears to meet the test of physically possible except for the limitations relative to having to use a septic system and well water for development.

Given the subject property's location in a semi-rural area along a moderately trafficked roadway, commercial development is not considered financially feasible. The residential market is relatively strong, and future residential development of the property is considered financially feasible.

Based on the above, it is my opinion the maximally productive use of this property, and in turn its highest and best use, is future residential development.

Appraisal Process

Real estate valuation considers the three basic, recognized approaches to value, the Cost, Sales Comparison and Income Capitalization Approaches. Cost, Sale, lease, income and expense data are analyzed to estimate property value within the three approaches. The approaches are interdependent as data applied to one approach is often used in another.

The Reconciliation and Final Value Estimation is the last step of the valuation process. One or more of the three approaches is applicable. The appraisal is reviewed to determine the data, techniques and logic most appropriate. Any variations indicated among the approaches are reconciled. The final value is then estimated.

Analysis of Data and Conclusions

Valuation Methods

The As Is Market Value of the Fee Simple interest of the subject property has been requested. To estimate the As Is Fee Simple Market Value the Sales Comparison Approach will be developed.

The following attributes positively impact on the subject property's value.

1. The residential market has low inventory levels and has seen continued signs for appreciation.
2. There is a limited number of good developable parcels similar to the subject property.

The following attributes negatively impact on the subject property's market value.

1. The subject property has no public water or sewer service available.

Sales Comparison Approach

A value indication is estimated in the Sales Comparison Approach by analyzing prices of the most similar properties to the subject that have recently sold, are under agreement of sale or available for sale. Sale prices of sold properties are analyzed because prices and resultant units of comparison for those properties are known while the value of the subject is unknown.

Adjustments are made to the sales based upon the degree of difference to the subject property:

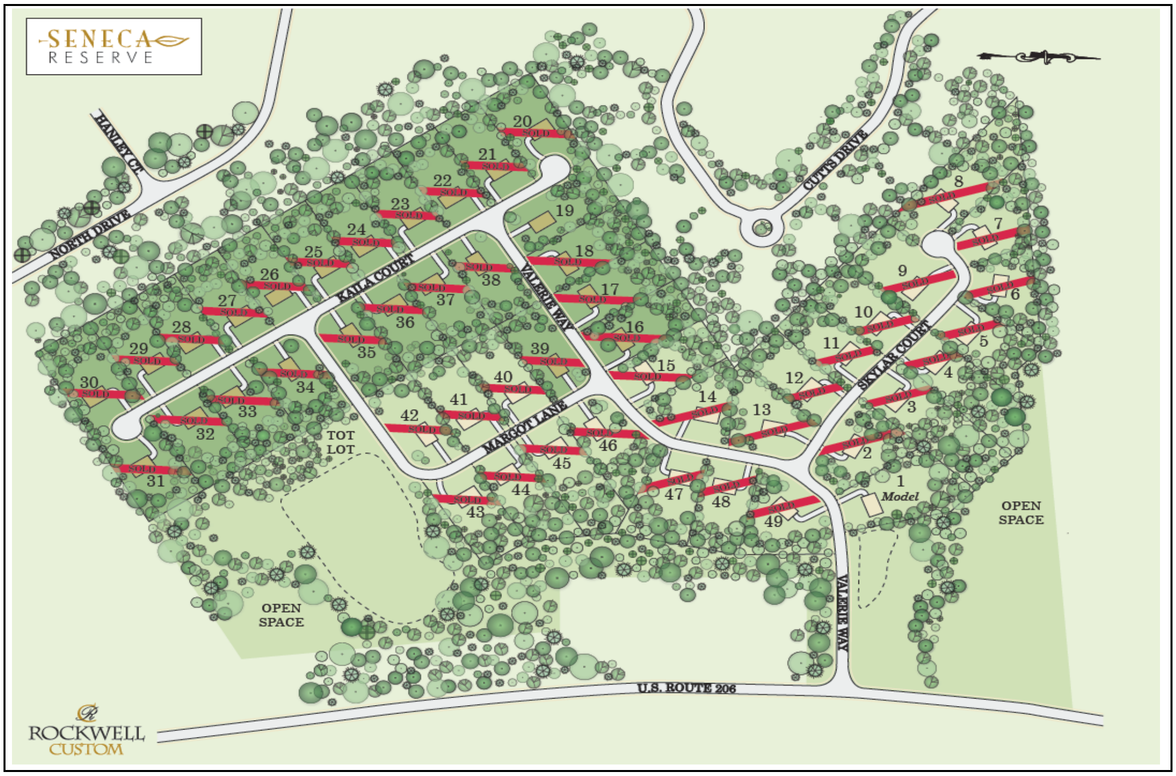
1) Real property rights conveyed.
2) Financing terms.
3) Conditions of sale.
4) Market conditions
5) Location
6) Physical characteristics
7) Economic characteristics
8) Use
9) Non-realty components of value

The subject property is best suited for future residential development. Due to a limited number of sales for residential development, we have also considered single lot sales as Sale 3.

The following sales have been analyzed on a price per acre basis.

Sales Comparison Approach

Sale No. 1



Sales Comparison Approach

Project:	Seneca Reserve
Location:	1441 Route 206 Tabernacle Township Burlington County
Tax Map Designation:	Block: 802.01 Lot: 25
Grantor:	Estate of Lous F. Delvieger, Sr.
Grantee:	Rockwell Tabernacle, LLC
Sale Date:	05/16/2018
Deed Recording:	Book: 13336 Page: 5502
Financing:	Cash to seller
Sale Price:	$3,000,000
Lot Size/Acres:	87.9
Price per Acre:	$34,130
No. of Lots:	49
Price per Lot:	$61,224
Shape:	Irregular
Utilities:	Private well and septic, overhead phone and electric
Zoning:	RGR - Regional Growth Residential
Highest and Best Use:	Residential lots
Verified With:	Tom Engle with Rockwell Custom Homes
ID:	6606/

Comments:

This is the sale of an 87.9 acre parcel located along Route 206. The tract was mostly wooded and level at the time of sale. The property is located in the Pinelands.

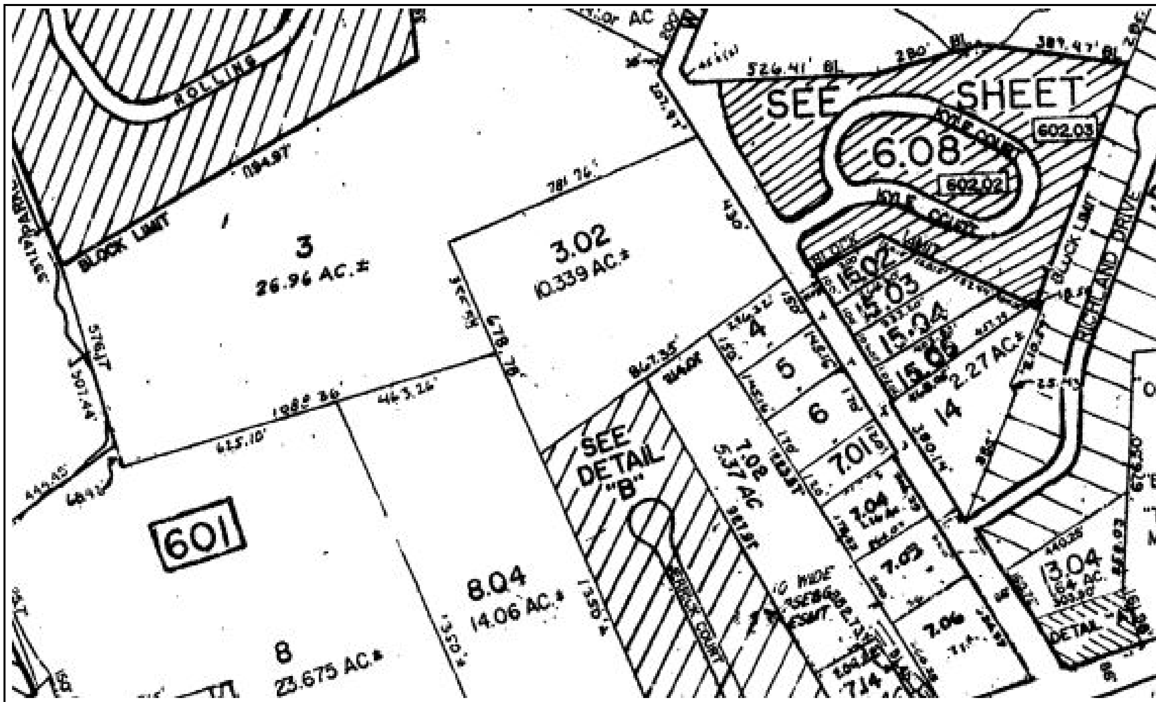
The property was sold subject to the buyer obtaining approvals for a residential subdivision. Subsequently, the buyer obtained approvals for 49 building lots with two open space lots.

The individual lots range from about 1 acre to 1.6 acres, with a typical lot size of about 1.05 acres.

Typical single family home sizes range from 2,250 sf to 3,735 sf with the initial pricing beginning at $475,000 in phase 1, and $675,000 for phase 2. The project has reportedly sold out as of November 2020.

Sales Comparison Approach

Sale No. 2



Analysis of Data and Conclusions

Sales Comparison Approach

Project:	Residential Land
Location:	663 Walton Avenue Mt. Laurel Burlington County
Tax Map Designation:	Block: 601 Lot: 3.02
Grantor:	Douglas L. and Mary J. Buchman
Grantee:	Michael Tursi
Sale Date:	09/30/2020
Deed Recording:	Book: 13482 Page: 7376
Financing:	Cash to the seller
Sale Price:	$610,000.
Lot Size/Acres:	10.34
Price per Acre:	$58,994
Frontage:	430' along Walton Avenue
Shape:	Slightly irregular
Topography:	Generally level
Utilities:	Full city type
Zoning:	R-3 Residential
Highest and Best Use:	Residential development
Verified With:	Louise Carter with Coldwell Banker Preferred - Moorestown
ID:	6651/

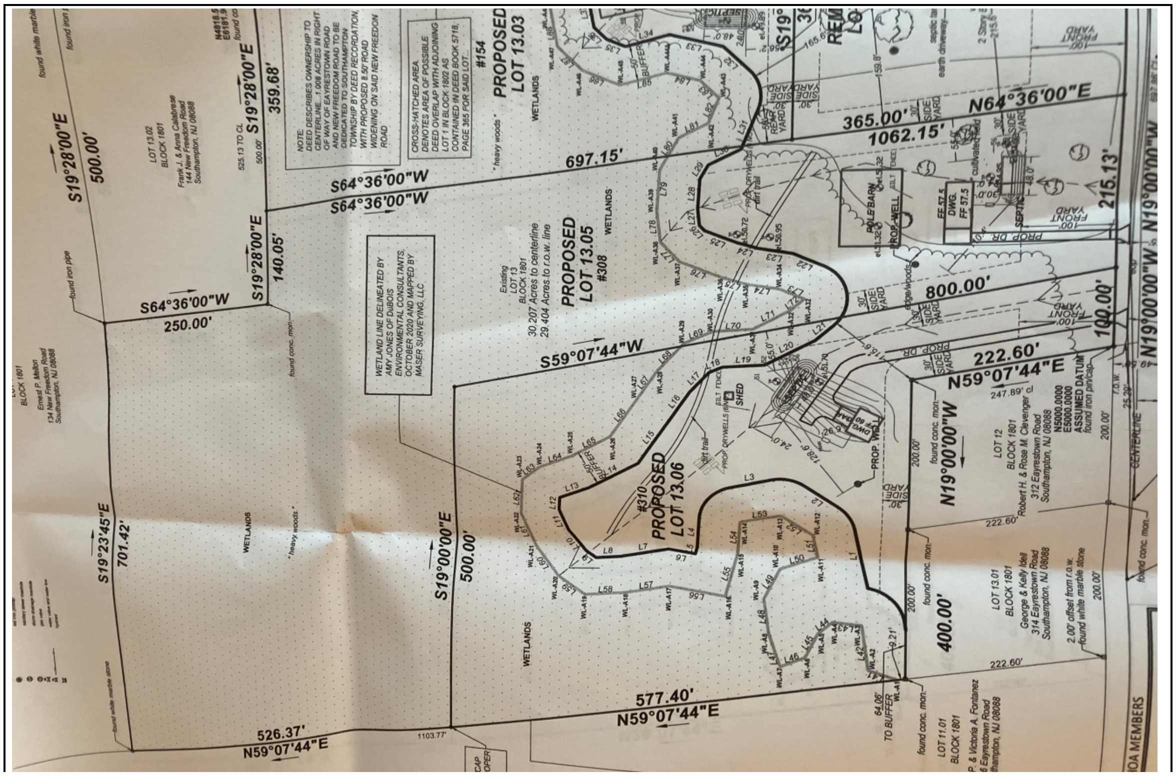
Comments:

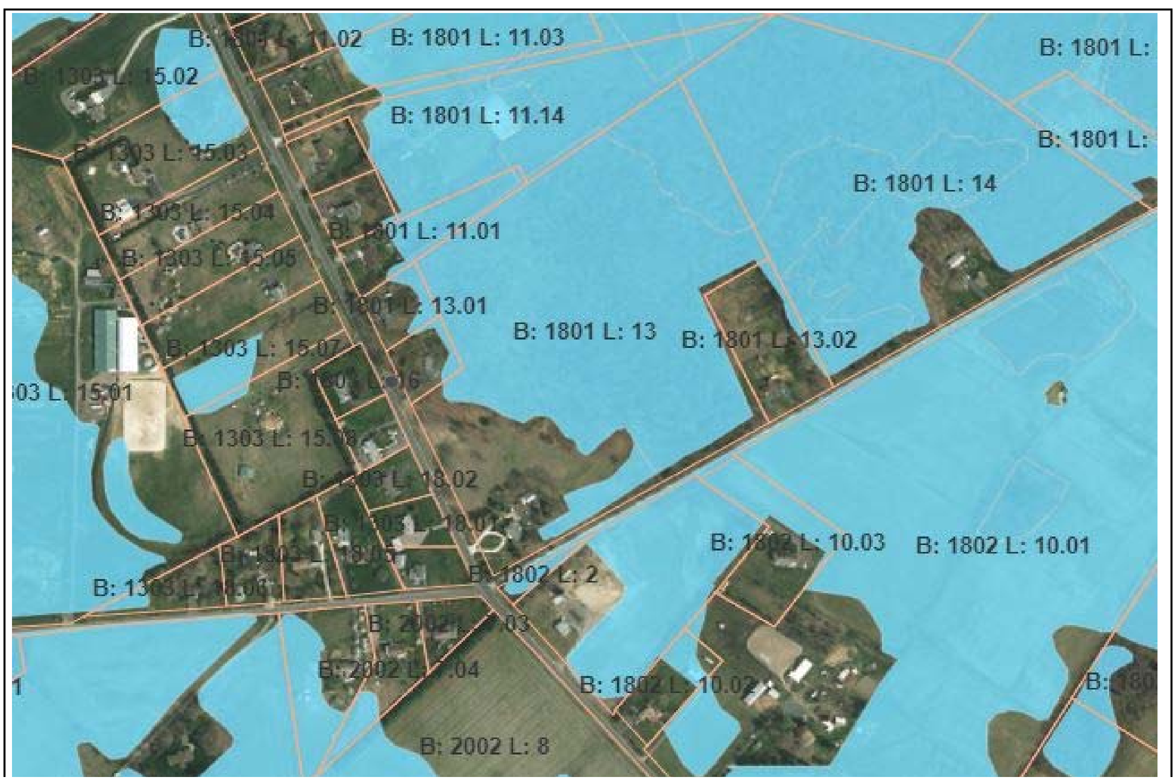
This is the sale of a 10.34 acre parcel located along the northerly side of Walton Avenue in Mt. Laurel Township. The immediate neighborhood consists primarily of residential dwellings and some vacant land. Shopping areas and employment centers are only a short drive away.

The parcel contains 10.34 acres of which approximately 5 acres are wetland area. The property was improved with an older residential dwelling which the buyer intends to demolish in order to construct a new residential dwelling.

There is a sketch plan designed for the property based upon development with 11 detached single family lots.

Sales Comparison Approach





Analysis of Data and Conclusions

Sales Comparison Approach

Project:	Residential Lot
Location:	310 Eayrestown Road Southampton Township Burlington County
Tax Map Designation:	Block: 18.01 Lot: 13.06
Grantor:	Hall D. Caruso
Grantee:	Confidential
Sale Date:	Pending
Deed Recording:	Book: TBD Page: TBD
Financing:	Cash to the seller
Sale Price:	$153,450
Lot Size/Acres:	7.0
Price per Acre:	$21,921
Frontage:	100' along Earyestown Road
Shape:	Flag lot
Topography:	Generally level
Utilities:	Private well and septic
Zoning:	RR-Rural Residential
Highest and Best Use:	Residential use
Verified With:	John Miller with Garden State Properties Group-Medford
ID:	6652/

Comments:

This is the sale of a 7 acre residential lot located along Eayrestown Road. The neighborhood consists primarily of detached single family dwellings and a combination of farmland and vacant wooded land.

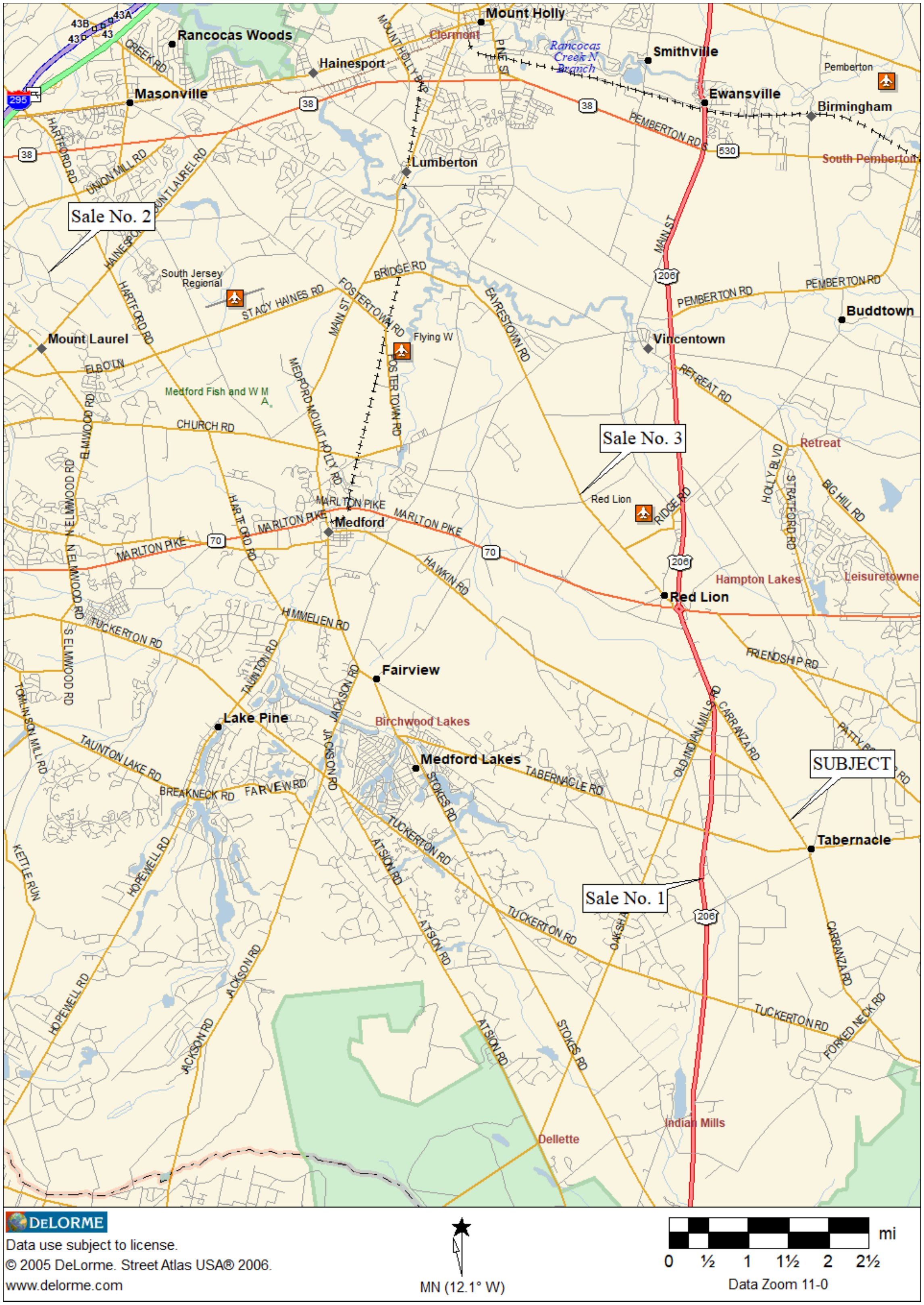
The subject property was part of four lots that are being subdivided out of a larger 30 acre lot. Three of the four lots are presently under agreement.

The buyer of the property intends to develop a detached single family dwelling. Approximately 50% of the rear of the property is wetland area as shown on the parcel plan.

Analysis of Data and Conclusions

Sales Comparison Approach

Land Sales Location Map



Analysis of Data and Conclusions

Sales Comparison Approach

Land Sales Comparison Grid

LAND SALES SUMMARY GRID							
ITEM	**SUBJECT**	**SALE #1**		**SALE #2**		**SALE #3**	
PROJECT	Vacant Land	Seneca Woods		Residential Land		310 Eayrestown Road	
LOCATION	144 Carranza Road	Off Route 206		663 Walton Avenue		310 Eayrestown Road	
	Tabernacle Twp.	Tabernacle Township		Mount LaurelTownship		Southampton Township	
SALE PRICE		$3,000,000		$610,000		$153,450	
SALE DATE		5/16/18		2/25/20		Pending	
PRICE PER IMPROVED LOT			$34,130		$58,994		$21,921
PROPERTY RIGHTS	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
ADJUSTED PRICE			$34,130		$58,994		$21,921
FINANCING	Typical	Cash	0%	Cash	0%	Cash	0%
ADJUSTED PRICE			$34,130		$58,994		$21,921
CONDITIONS OF SALE	Typical	Typical	0%	Typical	0%	Typical	0%
ADJUSTED PRICE			$34,130		$58,994		$21,921
MARKET CONDITIONS	5/22/22	5/16/18	30%	9/30/20	18%	Pending	0%
ADJUSTED PRICE			$44,369		$69,613		$21,921
LOCATION	Good	Good		V. Good	-20.0%	Good	
LOT SIZE ACRES	19.03	87.9		10.34		7.0	
ZONING	PV	R		R-3	-25.0%	SFD	
UTILITIES	Septic and Well	Septic & Well		Public		Septic & Well	
WETLANDS %	None	None		5%		50%	25.0%
APPROVALS	None	Subject to	-20.0%	None		None	
NET ADJUSTMENT			-20.0%		-45.0%		25.0%
INDICATED PRICE PER Acre			$35,495		$38,287		$27,402
ROUNDED			**$35,000**		**$38,000**		**$27,000**

All three sales conveyed the Fee Simple interest similar to the subject property rights conveyed and no adjustment is required.

All three sales were purchased with cash paid to the seller and no adjustment is made.

The conditions for all three sales were typical and no adjustment is warranted.

The market conditions adjustment is based on an annual appreciation rate of 5% 2019, and 10% annually from that point to the valuation date.

Sale 1 was adjusted downward since it was sold subject to approvals. After adjusting this sale for its dissimilarity, a market value of $35,000 per acre is indicated.

Sale 2 was adjusted downward for its superior location in a more densely populated Mt. Laurel Township. The sale was also adjusted downward for is zoning which permits a higher density. After adjusting this sale for its dissimilarity, a market value of $38,000 per acre is indicated.

Sale 3 is a single family lot which had significant wetlands on the property. An upward adjustment was made for the wetland area. After adjusting this sale for its dissimilarity, a market value of $27,000 per acre is indicated.

The adjusted sales range from $27,000 to $38,000 per acre. Most weight is placed on Sale 1 since it was purchased for future residential development and located in Tabernacle

Sales Comparison Approach

Township. Based on the above, it is my opinion a market value of $35,000 per acre is indicated to the subject property. The following calculations produce the overall market value estimate.

19.03 acres X $35,000 per acre = $666,050
Rounded = $670,000

Market Value Indication
Via The Sales Comparison Approach $670,000

Analysis of Data and Conclusions

Reconciliation of the Value Indications

The Market Value of the Fee Simple interest has been requested. The subject property is vacant land and the Sales Comparison Approach has been developed to estimate the requested value. The following is a summary of the value indications.

SALES COMPARISON APPROACH	$670,000
COST APPROACH	N/A
INCOME APPROACH	N/A

Having considered the facts and circumstances pertinent to an estimate of market value, it is my opinion the estimated Market Value of the Fee Simple interest of the subject property as of May 20, 2022, contingent upon the General Assumptions and General Limiting Conditions, and any Extraordinary Assumptions and Hypothetical Conditions contained within this report, is:

SIX HUNDRED SEVENTY THOUSAND DOLLARS
($670,000)

The estimated As Is Market Value is based on exposure and marketing times of six months.

Certification

As to the Appraisal Institute and USPAP 2022:
I 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 in conformance with the Uniform Standards of Professional Appraisal Practice.

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

- I have performed no 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.

- 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.

- My 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.

- No one other than the person(s) signing this certification provided significant real property appraisal assistance in the preparation of this appraisal report.

As to the Appraisal Institute only (2022):

- 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.

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

- As of the date of this report, I, Errett L. Vielehr, MAI, have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

July 28, 2022
Date

This appraisal has been made subject to the following General Assumptions and General Limiting Conditions.

General Assumptions

1. INFORMATION USED:
Responsibility is not assumed for the accuracy of information furnished by the client, his designee, public records or other sources. I are not liable for such information.

The market data relied upon in this report has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all such data are considered reliable to the best of my knowledge.

2. EXHIBITS:
The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

3. LEGAL, ENGINEERING:
Responsibility is not assumed for the legal description or for matters including legal or title considerations.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser.

4. PROPERTY TITLE:
The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.

Title to the subject property is assumed to be good and marketable unless otherwise stated.

5. HIDDEN COMPONENTS:
The appraisal is based on there being no hidden or unapparent conditions of the property site, subsoil, or structures or neighborhood which would render it more or less valuable. Responsibility is not assumed for any such conditions or for any expertise or engineering to discover them.

The appraiser has inspected as far as possible, by observation, the land and the improvements thereon; however it was not possible to personally observe conditions beneath the soil or hidden structural, or other components, or any mechanical components within the improvements; no representation is made herein as to these matters unless specifically stated and considered in the report; the value estimate considers there being no such conditions that would cause a loss of value unless otherwise stated. The land or the soil of the area being appraised appears firm unless otherwise noted, however subsidence in the area is unknown. The appraiser(s) do not warrant against this condition or occurrence of problems arising from soil or environmental conditions.

The appraiser is not a building or property inspector. This report should not be relied upon to disclose any conditions present in the subject structure(s). The appraisal report does not guarantee the property is free of defects. A professional inspection is recommended.

6. HAZARDOUS MATERIALS:
Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge or 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, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in that field.

7. MECHANICAL:
All mechanical components are assumed to be in operable condition and status standard for properties of the subject type unless otherwise noted. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Judgment is not made as to adequacy of insulation or energy efficiency of the improvements or equipment.

8. LEGALITY OF USE:
The appraisal is based on the premise that, there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

A legal opinion should be sought by the user(s) of this appraisal report to confirm the appraiser's conclusion as to compliance with zoning and other land use controls.

9. COMPONENT VALUES:
The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10. MANAGEMENT OF THE PROPERTY:
Responsible ownership and competent property management are assumed.

11. FRESHWATER WETLANDS:
No representation is made concerning possible Freshwater Wetlands. If such conditions exists, it could significantly affect value, in which case I reserve the right to revise the value estimate.

12. ISRA:
The subject property is governed by (ISRA) Industrial Site Recovery Act of New Jersey enacted June 16, 1993. At the time of inspection, there were no visible signs of damage by hazardous waste or toxic materials. This appraisal assumes the subject is not in violation of ISRA requirements. If the property is affected, it could significantly affect value and in that case, I reserve the right to revise the value(s) reported.

13. AMERICAN WITH DISABILITIES ACT:
Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

14. MARKET CONDITIONS:
Real estate markets constantly change and fluctuate. Although I assume general stability in local and national markets, the appraiser's estimates and forecasts of future market conditions, i.e. rental rates, expense rates, supply, demand, etc. are based on my interpretation of market participants perceived expectations, but there is no guarantee these events will occur as projected.

General Limiting Conditions

1. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

2. LIMIT OF LIABILITY:
Liability of Robert M. Sapio Real Estate Appraisal & Consulting, LLC and its employees is limited to the fee collected for preparation of the appraisal.

3. USE, COPIES, PUBLICATION, DISTRIBUTION OF THIS APPRAISAL REPORT:
This appraisal report is prepared for the use of William R. Burns of KMHL&D Attorneys at Law, is to determine its market value for its possible acquisition by Tabernacle Township. It is not to be relied upon by third parties for any purpose, whatsoever.

The report may not be used for any purpose by any person or party other than William R. Burns of KMHL&D Attorneys at Law without the express written consent of an officer of the appraisal firm (Robert M. Sapio, Real Estate Appraisal & Consulting, LLC) or the client and then only in its entirety.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, other media, without the written consent of the client and approval of an officer of the Sapio firm, nor may any reference be made in such a public communication to the Appraisal Institute or the MAI or SRA designations.

4. COMPLETION OF CONTRACT FOR APPRAISAL SERVICES, TESTIMONY, CONSULTATION:
The contract for appraisal, consultation or analytical service, are fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing by reason of making this appraisal, in full or in part, nor engage in post appraisal consultation with the client and/or third parties except under separate and special arrangement and at an additional fee.

Extraordinary Assumptions

None

Hypothetical Conditions

None

QUALIFICATIONS OF ERRETT VIELEHR, MAI

APPRAISAL EXPERIENCE

Real Estate Appraiser, associated with Mr. Robert M. Sapio, MAI of Robert M. Sapio Real Estate Appraisers and Consultants, 314 Cherry Avenue Voorhees Township, New Jersey from 1986 to the present.

Experienced in the appraisal of all types of residential properties, including 1-4 family residences, garden and townhouse style multi-family condominium and apartment complexes; commercial properties, including retail shopping centers, office buildings, motels, and flex space; industrial properties, including warehouse, distribution and manufacturing facilities and vacant land valuations for the above uses and property types.

Experience includes the valuation of various real property interests, including Fee Simple, Condominium Fee, Leased Fee, Leasehold and going-concern form of ownership.

Real Property appraisals have been prepared for the purpose of estimating Market Value, Going-Concern Value and Investment Value to be used for mortgage financing, the sale of real estate assets, investment decision making, condemnation and ad-valorem taxation.

PROFESSIONAL LICENSE

Certified General Real Estate Appraiser by the New Jersey State Board of Real Estate Appraisers. 42RG00106600

Certified General Real Estate Appraiser by the Pennsylvania State Board of Real Estate Appraisers. GA 004023

PROFESSIONAL AFFILIATIONS

Candidate for MAI designation, The Appraisal Institute
Southern New Jersey Chapter

GEOGRAPHIC TERRITORY SERVED

Southern New Jersey, Trenton to Cape May

EDUCATION

2015 Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2013 Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2011 Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2009 Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2007 Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2005 Uniform Standards of Professional Appraisal Practice (USPAP), sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

EDUCATION (continued)

2002	General Comprehensive Examination sponsored by the Appraisal Institute, taken and passed.
2002	Course 530, Advanced Sales Comparison and Cost Approaches, sponsored by the Appraisal Institute, course challenged, exam taken and passed.
2001	Course 520, Highest and Best Use and Market Analysis, sponsored by the Appraisal Institute, course challenged, exam taken and passed.
2001	Course 430, Standards of Professional Practice, Part C, sponsored by the Appraisal Institute, exam taken and passed.
2001	Course 540, Report Writing and Valuation Analysis at Rutgers University in New Brunswick, sponsored by the Appraisal Institute, exam taken and passed.
2000	Course 550, Advanced Applications, sponsored by the Appraisal Institute, exam taken and passed.
2000	Course 510, Advanced Income Capitalization, sponsored by the Appraisal Institute, course challenged, exam taken and passed.
1997	Course 410 and 420, Uniform Standards of Professional Appraisal Practice, sponsored by the Southern New Jersey Chapter of the Appraisal Institute, exam taken and passed.
1992	Course 2-1, Case Studies in Real Estate Valuation sponsored by the Appraisal Institute, Course Challenged, Exam Taken and Passed.
1992	Course 1BA, Capitalization Theory & Techniques, Part A cosponsored by Rutgers University and the Appraisal Institute, Course Challenged, Exam Taken and Passed.
1991	Course 1BB, Capitalization Theory and Techniques - Part B, Co-sponsored by Penn State Great Valley and Philadelphia and Metropolitan Chapter of the Appraisal Institute, Exam Taken and Passed.
1991	Course 440, Standards of Professional Practice and Conduct, sponsored by the Appraisal Institute, Southern New Jersey Chapter #26, Exam Taken and Passed.
1990	New Jersey Certified Tax Assessor Exam Taken and Passed.
1986	Course 102, Applied Residential Property Valuation, sponsored by the Society of Real Estate Appraisers, New Jersey Chapter #26, Exam Taken and Passed.
1986	Course 101, An Introduction to Appraising Real Property, sponsored by the Society of Real Estate Appraisers, Southern New Jersey Chapter #26, Exam Taken and Passed.
1982-1984	University of Wisconsin/Madison.
1998	Rutgers University, School of Business, Camden, Bachelors of Science in Finance with Honors.

SEMINARS ATTENDED

2017 Eminent Domain and Condemnation, On-Line Seminar by the Appraisal Institute.

2017 The Convergence of Public Policy & Real Estate Valuation, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2017 Pennsylvania Appraisal Statutes, Regulations & Board Policies, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2016 New Jersey Appraiser Law & Regulations, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2016 A Detailed Look at Tax Issues; A View from the Bench, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2015 Online Cool Tools: New Technology for Real Estate Appraisers, On-Line Seminar by the Appraisal Institute.

2015 General Demonstration Report Writing, On-Line Seminar by the Appraisal Institute.

2015 7-Hour National USPAP Update Course, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2015 Redevelopment in Southern New Jersey, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2015 Overview of Philadelphia Metro Area/Tri-State Economy: Strengths and Weaknesses, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2015 Pennsylvania Appraisal Statutes, Regulations & Board Policies, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2015 The State of the Industry; A View from the Bench, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2014 The State of the Industry, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2014 Analyzing Real Estate Transactions, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2014 The Art of the Adjustment Process; A View from the Bench, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2013 Online Using Your HP12C Financial Corporation, On-Line Seminar by the Appraisal Institute.

2013 The Discounted Cash Flow Model: Concepts, Issues, and Apps, On-Line Seminar by the Appraisal Institute.

2013 7-Hour National USPAP Update Course, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2013 New Jersey Appraiser Law, Rules & Regulations, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

SEMINARS ATTENDED (continued)

2013	NJ Issues with Today's Assessors/Appraisers, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2012	Property Assessment in New Jersey, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2011	Online Small Hotel/Motel Valuation, On-Line Seminar by the Appraisal Institute.
2011	Online Subdivision Valuation, On-Line Seminar by the Appraisal Institute.
2011	7-Hour National USPAP Update Course, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2011	Valuation for Financial Reporting, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2011	Real Estate Market Overview, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2010	Real Estate Market Overview, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2009	Online Business Practice and Ethics, sponsored by the Appraisal Institute.
2009	State of the Real Estate Industry, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2009	Legislative, Regulatory and Judicial Update, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2009	Appraiser-Assessors Working Together Through Today's Economy, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2008	State of the Commercial Real Estate Industry, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2008	Economic Development of the Camden Riverfront, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2008	Residential Trends in the New Home Market, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2008	Tax Appeals 2008; Assessors/Appraisers Working Together, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2007	Redevelopment; Challenges and Opportunities, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2007	Environmental Issues in the Real Estate Process; Changes to Trend, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.
2007	Rules of Thumb for the Appraiser, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

SEMINARS ATTENDED (continued)

2007 Issues to Consider in a Revaluation; a View from the Bench, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2006 The NJ Real Estate Appraisal Law, USPAP and You, sponsored by Southern New Jersey Chapter of the Appraisal Institute.

2006 State of the Real Estate Industry, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2005 Valuation of Billboards, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2005 The Impact of Toxic Mold in Appraising, Mold in the Legal World, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2005 Valuation of Billboards, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2005 OPRA Update, sponsored by Rutgers University - Center for Government Services.

2004 Decisions and Trends in Condemnation in New Jersey and Valuation Issues Within a Transportation Eminent Domain Setting, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2004 Recent Trends and Transactions to the Southern New Jersey Markets, sponsored by Southern New Jersey Chapter of the Appraisal Institute.

2003 Attacking and Defending Appraisals in Litigation - II, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2003 The Merging Mark to Market Valuation for Financial Reporting Purposes, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2003 Valuation of Golf Courses, sponsored by the Burlington County Association of Municipal Assessors.

2003 Overview of the Light Rail Line Camden to Trenton, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2003 The Commercial and Industrial Market in Southern New Jersey, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2003 Presentation of Swift Estimator and How Long Can Housing Carry the Economy, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2001 Appraisal and the Gramm-Leach-Blilay Act and Trend MLS, sponsored by the Southern New Jersey Chapter of Appraisal Institute.

2001 Outlook for the Housing Industry, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

2000 Data Mining the Internet and Tax Assessment Issues, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

SEMINARS ATTENDED (continued)

2000 Future of Appraising, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1999 Wildwood Revitalization, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1998 REITS Issues Seminar, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1997 Guidelines for Relocation Appraisals, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1997 Fair Lending and the URAR, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1997 Appraising 2-4 Family Properties, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1993 Current Issues in Eminent Domain Appraising, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1993 Land Use Plans Pertaining to Pinelands Development Credit Bank, sponsored by the Southern New Jersey Chapter of the Appraisal Institute.

1987 R-41 c Seminar, sponsored by District 16, Society of Real Estate Appraisers.

PROFESSIONAL CERTIFICATIONS

C.T.A., 1990 (New Jersey Certified Tax Assessor)

<u>APPRAISER LICENSES</u>

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State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

HAS CERTIFIED

Errett L. Vielehr
620 Cedar Avenue
Haddonfield NJ 08033

FOR PRACTICE IN NEW JERSEY AS A(N): Certified General Appraiser

12/22/2021 TO 12/31/2023
VALID

42RG00106600
LICENSE/REGISTRATION/CERTIFICATION #

Signature of Licensee/Registrant/Certificate Holder

ACTING DIRECTOR

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

21 0098315

License Type
Certified General Appraiser

ERRETT LOBBAN VIELEHR
620 CEDAR AVENUE
HADDONFIELD, NJ 08033

License Status
Active

Initial License Date
08/20/2013

License Number
GA004023

Expiration Date
06/30/2023

Commissioner of Professional and Occupational Affairs

Signature

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