APPRAISAL
OF A
RESIDENTIAL DWELLING

BEING
BLOCK 1601, LOT 2.01
(PART OF OLD BLOCK 1601, LOT 2)

LOCATED AT
51 UNION STREET
MEDFORD TOWNSHIP
BURLINGTON COUNTY, NEW JERSEY

AS OF
OCTOBER 31, 2022

PREPARED FOR
TIMOTHY M. PRIME, ESQUIRE
O/B/O TOWNSHIP OF MEDFORD
14000 HORIZON WAY, SUITE 325
MOUNT LAUREL, NEW JERSEY 08054

PREPARED BY
SOCKLER REALTY SERVICES GROUP, INC.
299 WARD STREET, SUITE C
HIGHTSTOWN, NEW JERSEY 08520
SRSGI NO. BU-22-203

SOCKLER REALTY SERVICES GROUP
INCORPORATED

November 18, 2022

Timothy M. Prime, Esquire
o/b/o Township of Medford
14000 Horizon Way, Suite 325
Mount Laurel, New Jersey 08054

Re: Appraisal Report of the Residential Dwelling
Located at 51 Union Street
Block 1601, Lot 2.01 (Part of Old Block 1601, Lot 2)
Medford Township, Burlington County, New Jersey
SRSGI # BU-22-203

Dear Mr. Prime:

Sockler Realty Services Group, Inc. has completed its appraisal of the referenced property. The appraisal has been developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisal has also been prepared, and the report written, to conform to the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.

The subject of this appraisal is a ±0.80-acre parcel of land improved with a single-family residential dwelling containing ±3,000 square feet. The property is located along Union Street across from Allen Avenue in Medford Township, Burlington County, New Jersey. The property is identified on the Medford Township tax maps as Block 1601, Lot 2.01. The mailing address of the property is 51 Union Street, Medford Township, NJ 08055.

The purpose of this appraisal is to estimate the market value of the subject property, as of the effective date. It is our understanding the appraisal will be used and to assist our client in establishing a value of the property for possible sale purposes. The report may not be used by any other persons for any other purpose unless authorized by our client in writing.

The effective date of this appraisal is October 31, 2022, the date the subject was most recently inspected.

Based on our inspection of the subject property and the investigation and analyses undertaken, it is our opinion that the market value of the subject property, as of October 31, 2022, is:

FOUR HUNDRED THOUSAND DOLLARS
($400,000).

On March 11, 2020 the World Health Organization (WHO) upgraded the Covid-19 status from "a public health emergency" to a "pandemic". The ongoing pandemic impacted social and economic activity in the United States and the world. Key COVID-19 benchmarks were achieved across New Jersey, including a dramatic increase in vaccinations, and significant decreases in new COVID-19 cases, hospitalizations, spot positivity rates, and rates of transmission, solidifying the foundation for the State's sweeping reopening steps. As of March 7, 2022, all state restrictions were lifted including the school mask mandate.

The accompanying report communicates the results of this appraisal and has been prepared as an ***Appraisal Report*** as defined in Standards Rule 2-2(a) of USPAP. As such, it states the intended use and users, by name or type; states the intended use of the appraisal; summarizes information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment; states the real property interest appraised; states the type and definition of value and its source of definition; states the effective date of the appraisal and the date of the report; summarizes the scope of work used to develop the appraisal; summarizes the information analyzed, the appraisal methods and techniques employed and the reasoning that supports the analyses, opinions and conclusions; states the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; when an opinion of highest and best use was developed by the appraiser, state that opinion; clearly and conspicuously states all extraordinary assumptions, hypothetical conditions and limiting conditions that affected the analyses, opinions and conclusions.

In addition, the accompanying ***Appraisal Report*** states the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions and conclusions; states the use of the real estate existing as of the date of value, and the use of the real estate reflected in the appraisal; describes the support and rationale for the appraiser's opinion of the highest and best use of the real estate; and the reason for excluding any of the usual valuation approaches; and includes a signed certification in accordance with USPAP Standards Rule 2-3.

This letter of transmittal should only be used in conjunction with the entire, accompanying appraisal report. Any separation of the signature page of this transmittal letter from the accompanying report invalidates the conclusions found therein.

Respectfully submitted,

SOCKLER REALTY SERVICES GROUP, INC.

Peter E. Sockler, MAI, CRE®, FRICS
President
NJ Certified General Real Estate Appraiser
Certification Number 42RG00019800

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Subject Photograph

Subject Property:
Block 1601, Lot 2.01
51 Union Street
Medford Township
Burlington County, New Jersey

CERTIFICATION OF APPRAISERS

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- We 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;
- We have performed no services, as appraisers 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 appraisal assignment;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our 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;
- No one has provided significant real property appraisal assistance to the persons signing this certification;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*;
- 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, Peter Sockler, MAI, CRE®, FRICS, and Michelle Coyle, SCGREA are certified general real estate appraisers in the state in which the subject of this report is located.
- Peter Sockler, MAI, CRE®, FRICS and Michelle Coyle, SCGREA have made a personal inspection of the property that is the subject of this report;
- As of the date of this report, Peter E. Sockler, MAI, CRE®, FRICS, has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute;
- As of the date of this report, Michelle Coyle, SCGREA, has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

SOCKLER REALTY SERVICES GROUP, INC.

P. Sockler

Peter E. Sockler, MAI, CRE®, FRICS
President
NJ Certified General Real Estate Appraiser
Certification Number 42RG00019800

Michelle Coyle

Michelle Coyle, SCGREA

NJ Certified General Real Estate Appraiser
Certification Number 42RG00228800

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions which may or may not be applicable:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated.
- There are no existing judgments or pending or threatened litigation which could affect the value of the property.
- The property is appraised free and clear of any and all liens and encumbrances, unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- Any information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable, would affect its highest and best use, or would have a material effect on its utility. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the attached report.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the attached report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 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 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, and 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; furthermore, no responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of the appraisal is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions which may or may not be applicable:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. Any separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- An appraisal is inherently subjective and represents only an estimate of a property's fair market value.
- No environmental impact studies were conducted in conjunction with this appraisal, and our value opinions are subject to revision based upon any such studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
- Any income and expense estimates contained in this appraisal are used only for the purpose of estimating current fair market value and do not constitute predictions of future operating results.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
- Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in the report.
- The forecasts, projections, or estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- We reserve the right to require, as a condition to our rendering an opinion as to value, the engagement of professional experts in certain disciplines. The engagement of any such expert and the compensation of such expert shall be solely the responsibility of the client.
- The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from these General Assumptions and Limiting Conditions.
- The appraisers have not been made aware of, nor are they qualified to ascertain, the existence of radon, a radioactive gas which occurs naturally in the soil of certain identified areas. In concentrated form, this gas has been shown to have detrimental health effects, and its existence would potentially have a negative impact on the value(s) reported in the appraisal. The value estimate assumes the subject is free and clear of radon gas.

- If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. A specific compliance survey or analysis of this property has not been made to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since there is no direct evidence relating to this issue, any possible noncompliance with the requirements of the ADA was not considered in estimating the value of the subject property.

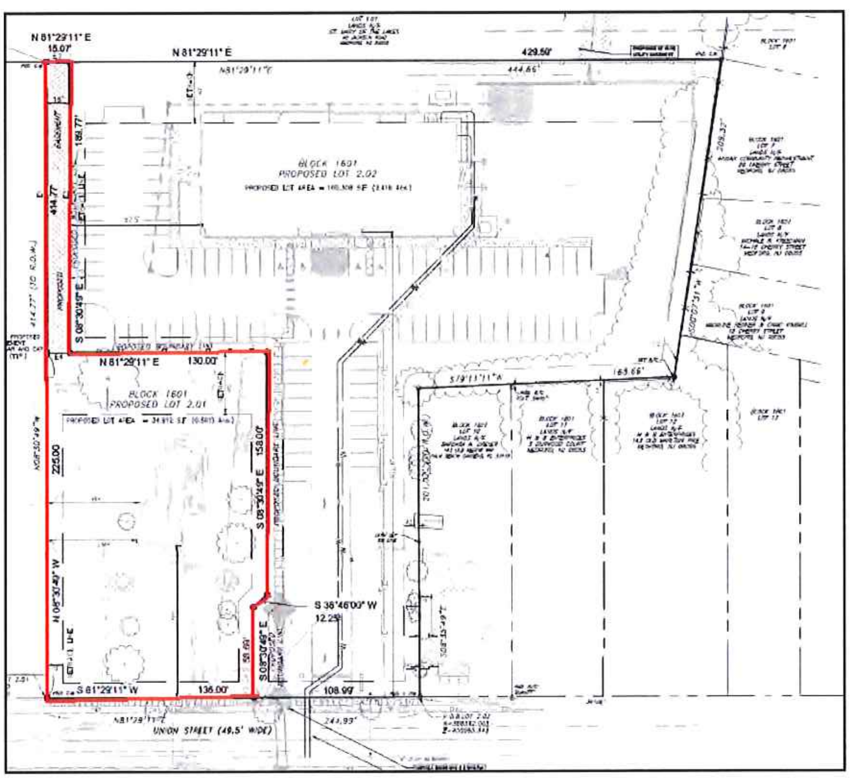
IDENTIFICATION OF THE SUBJECT PROPERTY

The subject of this appraisal is a ±0.80-acre parcel of land improved with a single-family residential dwelling containing ±3,000 square feet. The property is located along Union Street across from Allen Avenue in Medford Township, Burlington County, New Jersey. The property is identified on the Medford Township tax maps as Block 1601, Lot 2.01. The mailing address of the property is 51 Union Street, Medford Township, NJ 08055.

OWNERSHIP AND OCCUPANCY

Title to the subject property is currently held by the Township of Medford. The last transaction was between Union Street 51, LLC (Grantor) and the Township of Medford (Grantee) on May 3, 2018 for a consideration of $580,000. This is recoded in the Burlington County Clerk's Office in Deed Book 13334, Page 7639.

The subject is known as Block 1601, Lot 2.01 containing 0.80-acres. It was subdivided from Block 1601, Lot 2 formerly containing 3.27-acres. The Deed of Minor Subdivision is dated December 15, 2021 between the Township of Medford (Grantor) and the Township of Medford (Grantee) for a nominal consideration. This is recoded in the Burlington County Clerk's Office in Deed Book 13592, Page 7191. A copy of the deeds and legal description are located in the *Addendum* of our report.
Below is the subject lot outlined in red:



The subject is located in the colonial-era Village of Medford and is the oldest home in Medford Village known as The Jonathan Haines House. The subject is located within the Historic Medford Village District. The dwelling has been vacant for many years and suffers deferred maintenance typical of vacant houses including paint, cleaning, repair of various water damage or leaks and broken windows. This has been considered in our adjustment for condition in the Sales Comparison Approach and our determination of depreciation in the Cost Approach.

Research of the applicable public records, private data services and an interview of the current owner, revealed that the subject property is not under current agreement or option and is not offered for sale on the open market. Additionally, according to these sources, the subject property has not been transferred during the past three years.

PURPOSE AND INTENDED USE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property, as of the effective date. It is our understanding the appraisal will be used and to assist our client in establishing a value of the property for possible sale purposes. The report may not be used by any other persons for any other purpose unless authorized by our client in writing.

Scope of Appraisal

The scope of an appraisal encompasses the research and analysis necessary to prepare a narrative report in accordance with its intended use, and with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. This process involved an accompanied physical inspection of the subject property by Michelle Coyle, SCGREA, on October 31, 2022. Peter E. Sockler, MAI, CRE®, FRICS inspected the subject on a later date. Photographs of the subject property were taken during the October 31, 2022 inspection.

Additional property related data were assembled from the public records of the municipality, from our files and a physical inspection of the site. This information included, but was not limited to, planning department files, the legal description, real estate tax information and a review of the zoning regulations impacting the subject property.

Regional, county, municipal and neighborhood data were based on our knowledge of the area, by inspection and interview, information in our files, newspapers and regional economic bureaus. In addition, information was obtained from our review of various publications, from conversations with professionals knowledgeable regarding southern New Jersey and conversations with local residents and businesspersons.

We investigated the marketplace for sales of comparable sales and/or leases. These sales and subsequent analyses lead to the value conclusions presented herein. Furthermore, we researched financial assumptions through prior and on-going discussions with investors, lenders, property owners, property managers and commercial real estate brokers actively involved in the marketplace. The above information was analyzed and integrated to all of the applicable valuation approaches (see Appraisal Process for the exclusion of any valuation approaches).

This is appraisal is presented in an ***appraisal report*** format. It has been written to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) as established by the Appraisal Foundation. It has also been written to conform to the Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.

In short, the scope of this appraisal assignment included collection, verification, and analysis of general market data, property specific data and comparable sales.

Property Rights Appraised

The appraisal is of the fee simple interest in the subject property.

DEFINITIONS

Market Value

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in 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.[1]

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[2]

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.[3]

[1] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "market value." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 118-119.

[2] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "fee simple estate." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 73.

[3] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "leased fee interest." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 105.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2021 ed.) See also special assumption.

1. An assumption, directly applicable to a specific service which, if found to be false, could alter the opinions or conclusions in an appraisal report or review. [1]

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption; and
- Use of the extraordinary assumption results in a credible analysis.[2]

An *Extraordinary Assumption* has not been used.

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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.

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. (USPAP, 2020-2021 ed.) [3]

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and
- Use of the hypothetical condition results in a credible analysis.[4]

A *Hypothetical Condition* has not been used.

DATE OF APPRAISAL

The effective date of this appraisal is October 31, 2022, the date the subject was most recently inspected.

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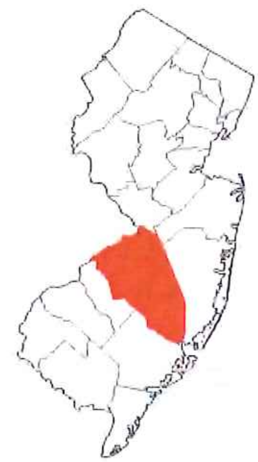
[1] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "extraordinary assumption." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 68, 178.

[2] The Appraisal Foundation, USPAP 2020-2021 Edition, electronic edition, pp. 17

[3] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "hypothetical condition." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 92.

[4] The Appraisal Foundation, USPAP 2020-2021 Edition, electronic edition, pp. 17

REGIONAL ANALYSIS
BURLINGTON COUNTY, NEW JERSEY



Burlington County is a county in the U.S. state of New Jersey. The county is the largest in New Jersey by area. Its county seat is Mount Holly.[8] As of the 2020 United States Census, Burlington County's population was 461,860, making it the 11th-largest of the state's 21 counties and representing a 13,126 (2.9%) increase from the 448,734 residents enumerated in the 2010 census.[9]

Burlington County is located in what is known as the Delaware Valley area, because of its positioning to the east of the Delaware River. As of the 2022 Gazetteer Files from the U.S. Census, it has 799.28 square miles of land area and 20.90 square miles of water area.[10] The county is bounded by Mercer County to the north, Monmouth County to the northeast, Atlantic County and Ocean County to the southeast, Camden County southwest, Philadelphia County, Pennsylvania to the west and Bucks County, Pennsylvania to the northwest.[11]

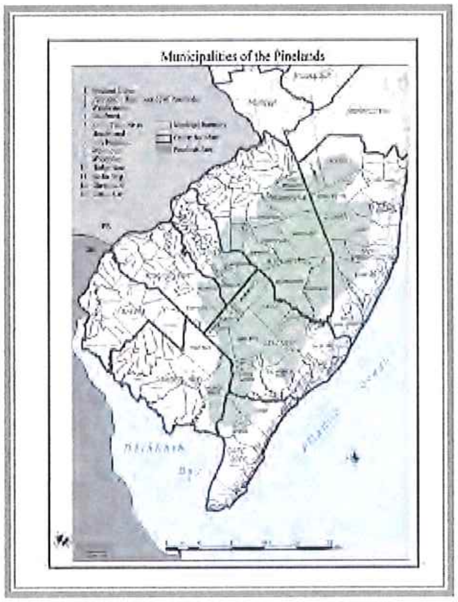
As of the 2020 United States Census, there were 461,860 people and 175,859 households residing in the county. The population density was 580.9 per square mile. Of the 175,859 households, 66% were married couples living together and 15% were non-families. The average household size was 2.6. In the county, the population was spread out with 22% under the age of 20, 12% from 20 to 29, 13% from 30 to 39, 27% from 40 to 59, and 25% who were 60 years of age or older. The median age was 41.8 years. [12]

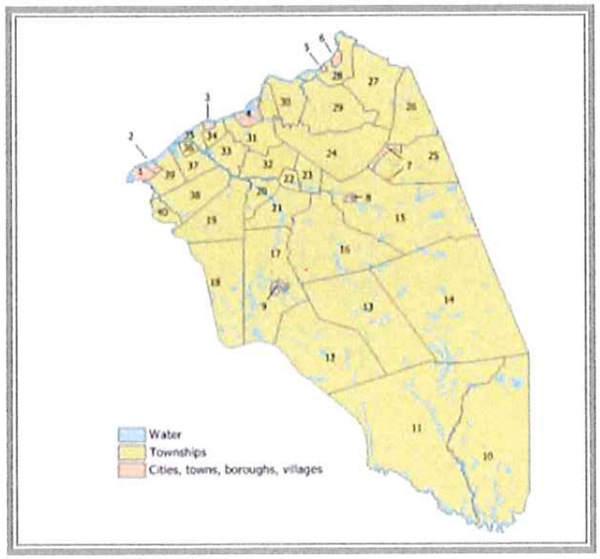
The Census Bureau's 2016-2020 American Community Survey showed that (in 2020 inflation-adjusted dollars) median household income was $94,397 (with a margin of error of +/- $3,389). The per capita income for the borough was $46,401 (+/- $1,652). About 7.9% of the population were below the poverty line, including 12% of those under age 18 and 9% of those age 65 or over.

Incorporated Cities, Towns, and Census Designated Places in Burlington County

Bass River 10	Beverly 3	Bordentown 6	Bordentown Twp 28	Burlington 4	Burlington Twp 31
Chesterfield 27	Cinnaminson 39	Delanco 35	Delran 37	Eastampton 23	Edgewater Park 34
Evesham 18	Fieldsboro 5	Florence 30	Haniesport 20	Lumberton 21	Mansfield 29
Maple Shade 40	Medford 17	Medford Lakes 9	Moorestown 38	Mt Holly 22	Mt Laurel 19
New Hanover 25	No Hanover 26	Palmyra 1	Pemberton 8	Pemberton Twp 15	Riverside 36
Riverton 2	Shamong 12	Southhampton 16	Springfield 24	Tabernacle 13	Washington 11
Westhampton 32	Willingboro 33	Woodland 14	Wrightstown 7		[13]

[8] New Jersey County Map, New Jersey Department of State
[9] https://www.census.gov/quickfacts/burlingtoncountynewjersey
[10] https://www2.census.gov/geo/docs/maps-data/data/gazetteer/2022_Gazetteer/2022_gaz_counties_34.txt
[11] https://datausa.io/profile/geo/burlington-county-nj
[12] https://censusreporter.org/profiles/06000US3402514560-colts-neck-township-monmouth-county-nj/
[13] Locality Search, State of New Jersey.





Education – PreK – 12 Grade

Burlington County's public school system educates children grades K-12 within the following school districts.

Beverly City	Bordentown Regional	Burlington City	Burlington Twp	Chesterfield Twp
Cinnaminson Twp	Delran Twp	Eastampton Twp	Evesham Twp	Florence Twp
Hainesport Twp	Lenape Regional HS	Lumberton Twp	Mansfield Twp	Maple Shade Twp
Medford Twp	Moorestown Twp	Mount Holly Twp	Mount Laurel Twp	New Hanover Twp
North Hanover	No Burlington Regional	Palmyra Borough	Pemberton Twp	Rancocas Valley Regional
Riverside Twp	Riverton Borough	Shamong Twp	Southampton Twp	Springfield Twp
Tabernacle Twp	Westhampton Twp	Willingboro Twp	Woodland Twp[14]	

It also has numerous private schools, such as religion-based schools, Pre-K schools, a college prep school, and schools for special needs student.[15] For the 2019-2020 school year, there are 64 private schools in Burlington County, serving more than 7,000 students. 35% of these schools are religiously affiliated, most commonly Roman Catholic and Christian schools.[16]

[14] https://www.k12academics.com/national-directories/school-district/New%20Jersey/Burlington
[15] https://www.k12academics.com/national-directories/school-district/New%20Jersey/Burlington.
[16] https://www.privateschoolreview.com/new-jersey/burlington-county

Higher Education

Rowan College at Burlington County Mount Laurel & Willingboro Campuses	Provides education that will, in the future, allow students to graduate from college within 3 years. [17]
Burlington County College Pemberton Township & Mount Laurel	an accredited, co-educational, two-year public community college serving students from Burlington County. It was founded in 1966 and is considered a moderately-sized student body of serves ±5,000 students each year. Burlington County is now offering additional programs which provide convenient, affordable quality four-year education. Collaborating with such schools as Drexel University and Farleigh Dickinson, students may now attend these schools for the last two years of their four-year education without having to leave the Burlington campus. [18]

Transportation - Roads As of October 2022, the county had a total of 2,637.07 miles of roadways, of which 1,944.67 miles were maintained by the local municipality, 500.60 miles by Burlington County, 154.26 miles by the New Jersey Department of Transportation, and 37.54 miles by the New Jersey Turnpike Authority.[19] The New Jersey Turnpike extends through the county for ±30 miles from Cherry Hill Township in Camden County to Hamilton Township in Mercer County (including the 6.5 mile Turnpike Extension from the turnpike bridge over the Delaware River to the mainline at Exit 6). Five Turnpike interchanges are located in Burlington County: Exit 4 in Mount Laurel Township, Exit 5 in Westampton Township, Exit 6A in Florence Township, Exit 6 in Mansfield Township and Exit 7 in Bordentown Township. [20]

Unique Property -- Joint Base McGuire-Dix Lakehurst (Known as MDL -- McGuire Air Force Base and Fort Dix, an Army Reserve and National Guard Training Center). Burlington County is home to New Jersey's only US Air Force Base (McGuire AFB) and Fort Dix, an Army Reserve and National Guard training center that also has civilian facilities, including a state prison and the largest minimum-security federal prison in the country. [21]

Area of Interest – The Pine Barrens, an area that covers 1.1 million acres, or 22%, of New Jersey, is located in southern New Jersey, from most of Burlington and Ocean Counties; south to most of Atlantic County, northern Cape May and eastern Cumberland Counties; west to eastern Camden and Gloucester Counties. The Pine Barrens is becoming a popular tourist destination, offering history, nature, boating and fishing, swimming, camping, and a preserved 'outdoors' environment. Visitors are specifically asked to treat this natural haven and historic buildings with great care.[22]

[17] http://www.rcbc.edu/
[18] http://www.collegeview.com/schools/burlington-county-college/
[19] https://njsld.org/NJDOT/SLD/SheetViewer/api/Report/StatewideMileage?format=Pdf
[20] New Jersey Turnpike Straight Line Diagram, New Jersey Department of Transportation, January 1997. Accessed June 16, 2014.
[21] http://www.jointbasemdl.af.mil/
[22] http://www.pineypower.com/geninfopbpg10.html

Parks in Burlington County

Amico Island Park	Boundary Creek Natural Resource Area	Amphitheater, Westhampton
BC Community Agricultural Center	County Fairgrounds	Crystal Lake Park
Historic Smithville Park	Laurel Run Park	Long Bridge Park
Pennington Park	Rancocas Nature Center	Rancocas State Park, Hainesport
Willingboro Lakes Park[23]		

Burlington County has always been one of the leading agricultural counties in the country. During 2016 Burlington County added 223 acres to its rolls of preserved land. With the addition, Burlington now has 28,110 acres that won't see future development on 223 farms in 21 of its municipalities.[24] The largest blueberries in the world were developed and are raised in Burlington County. More Burlington County acres are devoted to farming than any other county in the state, producing sweet corn and fruit as well as cranberries, field crops, hay and stray, livestock, eggs, and honey.[25] The county runs a close second to timber land in the state.[26] While the county is principally known for its agriculture, there is considerable manufacturing as well, particularly along the Delaware River front.

[23] http://www.co.burlington.nj.us/554/County-Park-Facilities
[24] https://www.nj.com/news/index.ssf/2017/07/garden_state_gets_greener_leaders_in_preserving_nj.html
[25] http://www.farmersofburlingtoncountynj.com/cranberries---blueberries.html
[26] http://www.farmersofburlingtoncountynj.com/fruit-and-vegetables.html

Projections*

Population

The population projections for Burlington County indicated that by July 1, 2019, the population would reach 450,000. The updated 2019 projection was 445,349. It is also predicted that by 2034, the total population will be 472,700. The updated projection, short of the original estimate, may influence the projected total for 2034.

NJLWD Population Projections by County, 2019 to 2034

County	Census on April 1,		Projections to July 1,			
	2000	2010	2019	2024	2029	2034
Atlantic	252,552	274,549	276,200	278,900	280,600	282,900
Bergen	884,118	905,116	967,500	998,700	1,031,500	1,065,500
Burlington	423,394	448,734	450,000	460,400	464,900	472,700
Camden	508,932	513,657	511,800	519,400	521,000	525,600
Cape May	102,326	97,265	94,100	94,400	93,300	93,400
Cumberland	146,438	156,898	158,600	159,700	162,000	164,400
Essex	793,633	783,969	808,300	819,100	829,800	840,100
Gloucester	254,673	288,288	292,000	301,200	305,800	312,500
Hudson	608,975	634,266	708,100	718,700	747,400	766,500
Hunterdon	121,989	128,349	124,200	123,200	120,700	119,800
Mercer	350,761	366,511	379,000	388,900	397,400	406,300
Middlesex	750,162	809,860	873,400	900,000	932,200	965,000
Monmouth	615,301	630,380	633,400	649,500	655,300	665,200
Morris	**470,212**	**492,276**	**509,100**	**523,700**	**535,600**	**548,000**
Ocean	510,916	576,567	600,300	624,200	644,100	665,700
Passaic	489,049	501,226	521,700	528,100	536,100	542,500
Salem	64,285	66,083	63,000	62,600	61,000	59,800
Somerset	297,490	323,444	342,900	354,800	366,700	378,700
Sussex	144,166	149,265	141,000	140,400	137,300	136,600
Union	522,541	536,499	573,000	588,300	605,600	620,000
Warren	102,437	108,692	104,300	104,100	102,600	102,100
New Jersey	**8,414,350**	**8,791,894**	**9,132,700**	**9,338,000**	**9,530,900**	**9,733,400**

SOURCE: N.J. Department of Labor & Workforce Development
Table: "Projections of Total Population by County: New Jersey, 2014 to 2034," Table 1
http://lwd.dol.state.nj.us/labor/lpa/dmograph/lfproj/table1.xlsx

NOTE: Numbers may not add due to rounding.

Table Revised: December 2016

NJLWD Civilian Labor Force Projections by County, 2019 to 2034

County	Census on April 1, 2010	Projections to July 1,			
		2019	2024	2029	2034
Atlantic	143,400	140,376	141,316	143,571	145,495
Bergen	475,900	493,265	509,020	528,982	545,139
Burlington	236,200	230,532	236,739	240,494	244,893
Camden	271,000	259,557	264,101	268,192	272,376
Cape May	47,600	43,855	43,756	43,810	44,511
Cumberland	73,300	64,237	65,283	67,719	69,271
Essex	398,200	398,708	405,694	417,421	424,672
Gloucester	155,200	152,435	156,368	159,574	163,105
Hudson	358,600	384,684	390,792	412,573	427,514
Hunterdon	69,200	64,768	64,805	64,245	64,022
Mercer	193,800	190,453	194,932	201,042	206,134
Middlesex	425,600	439,975	449,731	468,807	487,190
Monmouth	332,300	325,352	334,099	339,377	344,824
Morris	**266,500**	**273,167**	**283,087**	**291,650**	**296,132**
Ocean	267,100	272,993	289,356	307,919	321,820
Passaic	249,300	250,613	254,644	263,085	268,224
Salem	32,900	30,301	30,018	29,535	29,313
Somerset	173,800	181,482	188,106	194,991	198,987
Sussex	83,000	77,272	76,544	74,999	73,886
Union	286,100	300,808	311,181	326,832	337,098
Warren	57,900	55,303	55,095	54,494	54,054
New Jersey	**4,596,900**	**4,630,136**	**4,744,665**	**4,899,311**	**5,018,658**

SOURCE: N.J. Department of Labor & Workforce Development
Table: "Projections of Civilian Labor Force by County: New Jersey, 2014 to 2034," Table 8
http://lwd.dol.state.nj.us/labor/lpa/dmograph/lfproj/table8.xlsx

NOTE: Numbers may not add due to rounding.

Table Revised: December 2016

Workforce

The workforce projections for Burlington County indicate a total of 230,532 as of July 1, 2019. It is also predicted that, by July 1, 2034, the total workforce will be 244,893.

**These projections were made prior to the Covid-19 Pandemic and may be subject to revision.*

Industry Projections
What Industries are expected to have employment growth?*

What industries are expected to have employment growth?

Burlington County
Projected Employment Change

Industry Title (two digit NAICS)	2014 Jobs	2024 Jobs	Change 2014 - 2024 Number	Percent Total	Percent Annual
Total All Industries	**208,900**	**222,400**	**13,500**	**6.5**	**0.6**
Health Care and Social Assistance	29,000	34,050	5,050	17.4	1.6
Accommodation and Food Services	13,800	14,750	950	6.9	0.7
Professional, Scientific, and Technical Services	13,400	13,600	200	1.5	0.1
Construction	7,150	8,450	1,300	18.2	1.7
Retail Trade	25,050	28,600	3,550	14.2	1.3
Admin/Support/Waste Mgmt/Remediation Svcs	21,250	23,950	2,700	12.7	1.2
Arts, Entertainment, and Recreation	2,400	2,700	300	12.5	1.2
Wholesale Trade	12,500	13,000	500	4.0	0.4
Real Estate and Rental and Leasing	3,550	3,900	350	9.9	0.9
Utilities	600	550	-50	8.3	-0.9
Transportation and Warehousing	6,350	6,850	500	7.9	0.8
Management of Companies and Enterprises	3,200	4,400	1,200	37.5	3.2
Natural Resources and Mining	0	0	0	0	0
Information	3,550	2,650	-900	-25.4	-2.9
Other Services (except Government)	8,350	7,900	450	-5.4	-0.6
Manufacturing	14,000	13,400	-600	-4.3	-0.4
Finance and Insurance	14,600	14,900	300	2.1	0.2
Government	13,200	12,500	-700	-5.3	-0.5
Educational Services	17,000	16,250	-750	-4.4	-0.5

Note. Total nonfarm employment excludes self-employed and unpaid workers.
Percent Changes are based on unrouded data-Source: New Jersey Department of Labor and Workforce Development.

Burlington County was projected to add 13,500 jobs from 2014 to 2024, an increase of 6.5%. In comparison, employment statewide was expected to increase at an equal rate over the 10-year period (+6.5%). Healthcare and Social Assistance is expected to be the county's job growth leader with an anticipated gain of 5,050 jobs or 17.4%. This projection matched the previously released information with the exception of the number of jobs: 13,500 versus 13,515.

It had been previously projected that Burlington County's employment would increase by 13,515 jobs from 2014 to 2024. This 6.5% increase ranked 9th among the state's 21 counties and is equal to the state's rate (6.5%). Healthcare and Social Services had been expected to be the county's job growth leader (+5,021) over the period. This projection closely matched the most recently released information at that time.

Burlington County, 2014-2024
Projected Employment Change

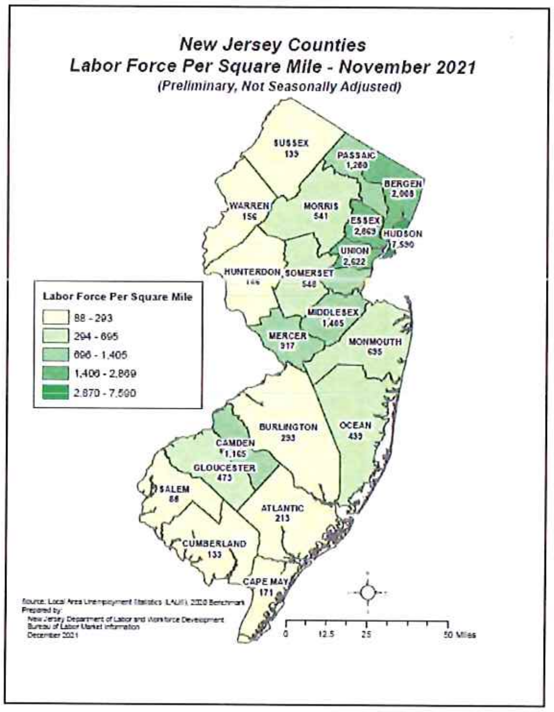
Industry Title (Two Digit NAICS)	2014 Jobs	2024 Jobs	Change 2014-2024 Number	Percent Total	Percent Annual
Total All Industries	208,888	222,403	13,515	6.5	0.6
Healthcare and Social Services	29,015	34,036	5,021	17.3	1.6
Retail Trade	25,068	28,607	3,539	14.1	1.3
Administrative and Waste Services	21,233	23,953	2,720	12.8	1.2
Construction	7,148	8,449	1,301	18.2	1.7
Management of Companies and Enterprises	3,207	4,388	1,181	36.8	3.2
Accommodation and Food Services	13,822	14,766	944	6.8	0.7
Transportation and Warehousing	6,350	6,840	490	7.7	0.7
Wholesale Trade	12,497	12,983	486	3.9	0.4
Real Estate and Rental and Leasing	3,531	3,903	372	10.5	1.0
Finance and Insurance	14,575	14,908	333	2.3	0.2
Arts, Entertainment, and Recreation	2,393	2,710	317	13.2	1.3
Professional, Scientific, and Technical Services	13,383	13,606	223	1.7	0.2
Natural Resources and Mining	10	11	1	10.0	1.0
Utilities	594	559	-35	-5.9	-0.6
Other Services	8,332	7,911	-421	-5.1	-0.5
Manufacturing	14,013	13,389	-624	-4.5	-0.5
Government	13,195	12,490	-705	-5.3	-0.5
Educational Services	16,993	16,256	-737	-4.3	-0.4
Information	3,529	2,638	-891	-25.2	-2.9

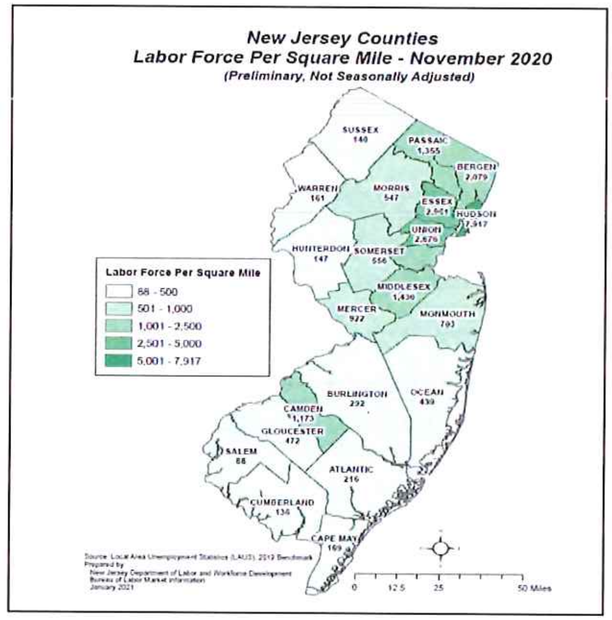
Note: Total nonfarm employment excludes self-employed and unpaid family workers.
Percent Changes are based on unrounded data - Source: New Jersey Department of Labor and Workforce Deve opment

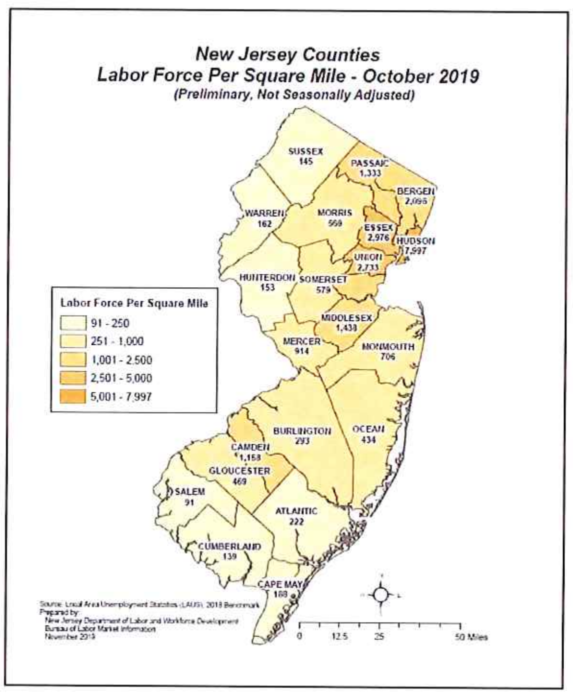
**These projections were made prior to the Covid-19 Pandemic and may be subject to revision.*

LABOR FORCE PER SQUARE MILE

The labor force per square mile within Burlington County was 293 in November 2021, 292 in November 2020 and 293 in October 2019, falling within the range with the least number of workers per square mile.

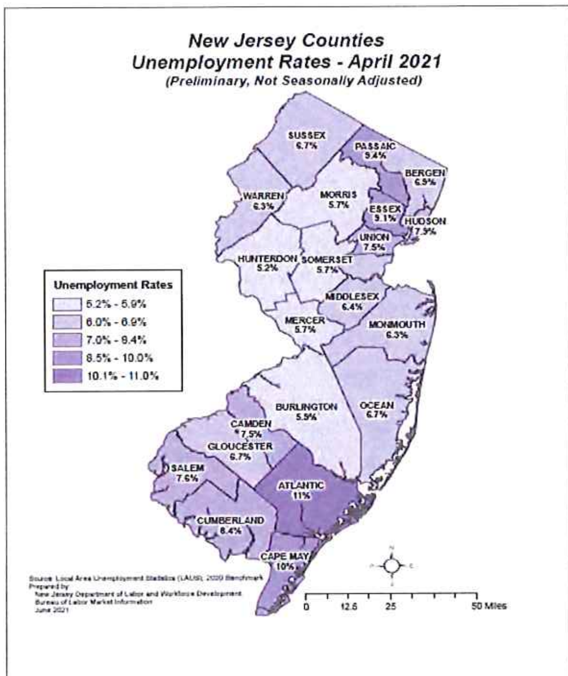


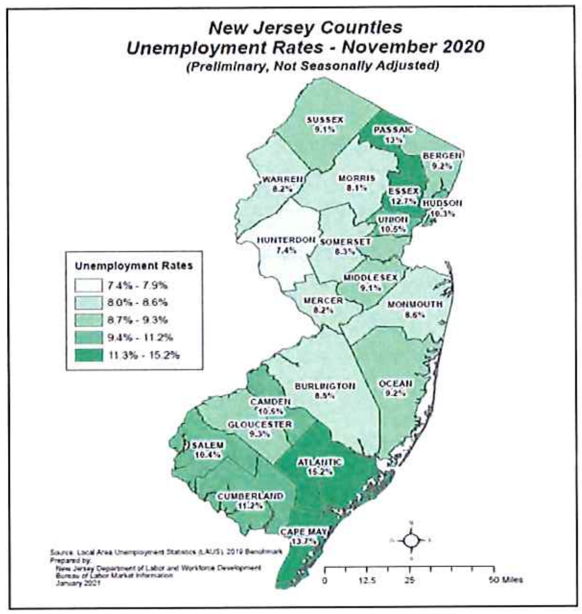


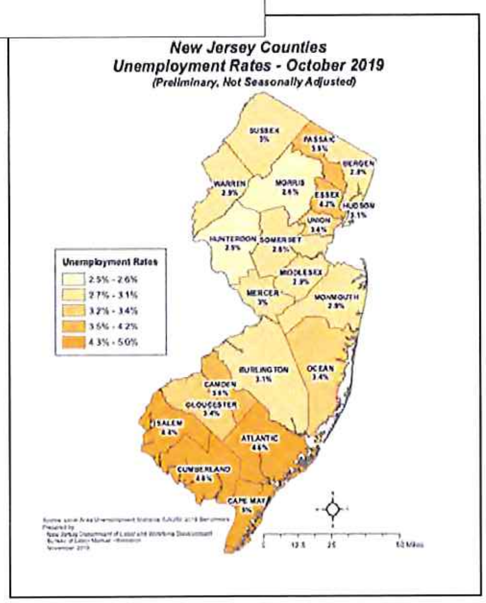


Unemployment

The figures released by the New Jersey Department of Labor and Workforce Development Bureau of Labor Market Information indicate that the unemployment percentage rates reported for Burlington County were 5.9% in April 2021, 8.5% for November 2020, and 3.1% in October 2019.







Joint Base McGuire-Dix Lakehurst - McGuire Air Force Base is approximately 16.1 miles south-southeast of Trenton under the jurisdiction of the USAF Air Mobility Command. As of the 2010 Census, its total population was 3,710. Although it does not provide transportation to civilians, it does provide installation management to all JB MDL[1] and mission-ready, expeditionary Airmen to support Unified Combatant Commanders in ongoing military operations. McGuire hosts the flying needs of its mission partners on NB MDL. Air Force and civilian AMC-contracted aircraft use McGuire's 2 runways to facilitate this mission. Many Air Force, Army, Navy and Marine Corps personnel have left the US for oversea locations from McGuire AFB. Fort Dix is located approximately 16.1 miles south-southeast of Trenton, New Jersey. Fort Dix is under the jurisdiction of the United States Army Reserve Command (USARC). It was established in 1917. As of the 2010 United States Census, the Fort Dix census designated place (CDP) had a total population of 7,716, of which 5,951 were in New Hanover Township, 1,765 were in Pemberton Township and none were in Springfield Township (though portions of the CDP are included there). [2] Both were consolidated, adjoining US Army and Navy facilities to become part of Joint Base McGuire-Dix Lakehurst (JB MDL) on October 1, 2009 but remains know as its former name as of 2012. It remains in the plans to keep Joint Base McGuire-Dix-Lakehurst open.

Traffic - As published in the Patch in June 2018, Burlington County officials announced intentions to address traffic issues. '*Burlington County is tackling the traffic issues along the Route 130 north corridor. It will lead the way on immediate infrastructure improvements to improve traffic flow and quality of life impacts, while partnering with the surrounding municipalities to responsibly plan for future development, officials announced.*" [3]

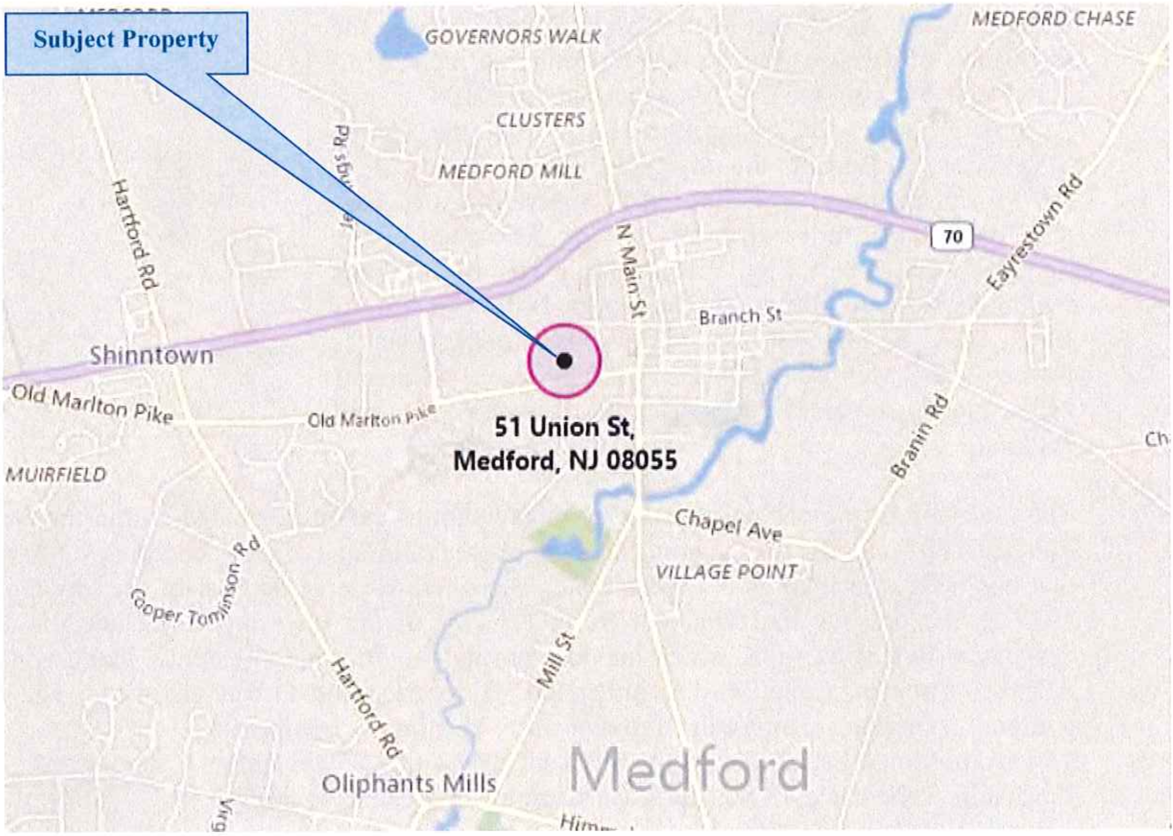
However, as published in November 2019 by the Burlington County Times, even the passing of Antwan's Law, which was intended to improve pedestrian safety on a notoriously dangerous portion of Route 130, has not helped decrease the number of recorded motor-vehicle accident. Plans have been made to investigate the problem again. [4]

Summary

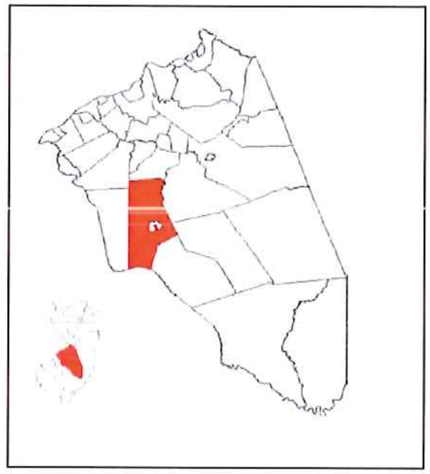
Before the Covid-19 pandemic, the outlook for Burlington County continues to show an upward advance as confidence in the economy increases, prompting consumer and business spending, and more residents of the county appreciating the downward turn of unemployment. Barring any unexpected events, life and employment in Burlington County should have continued to improve as current financial improvements continue in the future. However, the pandemic of 2020 impacted Burlington County, the state of New Jersey, the United States, and the rest of the world.

[1] Joint Base McGuire-Dix Lakehurst – http://www.jointbasemdl.af.mil/units/index.asp
[2] DP-1 - Profile of General Population and Housing Characteristics: 2010 Demographic Profile Data for Fort Dix CDP, New Jersey, United States Census Bureau. Accessed June 17, 2013.
[3] https://patch.com/new-jersey/cinnaminson/burlington-county-tackling-traffic-issues-route-130
[4] https://www.burlingtoncountytimes.com/news/20191117/road-of-good-intentions

Area and Neighborhood Analysis
Subject Area Map



AREA AND NEIGHBORHOOD ANALYSIS
MEDFORD TOWNSHIP
BURLINGTON COUNTY, NEW JERSEY



Medford is a township in Burlington County, New Jersey, United States. As of the 2020 United States Census, the township's population was 24,497, reflecting an increase of 1,464 (+6.4%) from the 23,033 counted in the 2010 Census.[1] According to the 2022 Gazetteer Files from the United States Census Bureau, the township had a total area of 39.799 square miles, including 38.79 square miles of land and 1.009 square miles of water (2.5%).[2] As named by the State of New Jersey, Medford Township has 18 localities within its borders. They are Braddocks Mill, Christopher Mills, Cross Roads, Fairview, Kirbys Mill, Medford Lakes in the Pines, Melrose, Oak Knoll, Oakanickon, Oliphants Mills, Pipers Corners, Reeves, Taunton, Taunton Lake, and Wilkins.[3]

The township is one of 56 South Jersey municipalities that are included within the New Jersey Pinelands National Reserve, a protected natural area of unique ecology covering 1,100,000 acres, that has been classified as a United States Biosphere Reserve and established by Congress in 1978 as the nation's first National Reserve.[4] Part of the township is included in the state-designated Pinelands Area, which includes portions of Burlington County, along with areas in Atlantic, Camden, Cape May, Cumberland, Gloucester and Ocean counties.[5] The township borders Evesham Township (known as Marlton), Lumberton Township, Mount Laurel Township, Shamong Township, Southampton Township, Tabernacle Township in Burlington County; and Waterford Township in Camden County.[6]

Demographics - As of the 2020 United States Census, there were 24,497 people and 8,487 households living in the township. The population density was 601.7 per square mile. Of the 8,487 households, 80% were married couples living together and 9% were non-families. The average household size was 2.7. In the township, the population was spread out with 22% under the age of 20, 9% from 20 to 29, 8%

[1] https://www.census.gov/quickfacts/fact/table/medfordtownshipburlingtoncountynewjersey/PST045221
[2] *https://www2.census.gov/geo/docs/maps-data/data/gazetteer/2022_Gazetteer/2022_gaz_cousubs_34.txt*
[3] *https://www.nj.gov/cgi-bin/infobank/localsearch.pl*
[4] *The Pinelands National Reserve, New Jersey Pinelands Commission.*
[5] *Pinelands Municipalities, New Jersey Pinelands Commission*
[6] *https://www.google.com/maps/place/Medford,+NJ/*

from 30 to 39, 30% from 40 to 59, and 29% who were 60 years of age or older. The median age was 48.7 years.[1]

The Census Bureau's 2016–2020 American Community Survey showed that (in 2020 inflation-adjusted dollars) median household income was $133,796 (with a margin of error of +/- $6,667). The per capita income for the township was $59,608 (+/- $3,431). About 3% of the population were below the poverty line, including 0% of those under age 18 and 4% of those age 65 or over.[2]

Education – Medford Township's school district serves students in pre-kindergarten through eighth grade.

Milton H. Allen School K-5	Chairville Elementary School K-5
Cranberry Pines School K-5	Kirby's Mill School K-5
Taunton Forge School K-5	Haines 6th Grade
Medford Memorial Middle School 7-8	Shawnee High School 9-12

Medford Students attend Shawnee High School which is part of the Lenape Regional High School District. Shawnee serves students in grades 9, 10, 11, and 12. [3]

Parks and Recreation

Bob Bende Park	Medford Park
Headwater Village	Bob Meyer Memorial Park
Still Park/Cranberry Hall Senior Center	Hartford Crossings Park
Hartford Crossings Softball Complex	Freedom Park
Medford Canoe Trail	Cow Point Bike Path/Bicycle Network[4]

Transportation - Roads and Highways

As of October 2022, the township had a total of 187.09 miles of roadways, of which 162.94 miles were maintained by the municipality, 20.02 miles by Burlington County and 4.13 miles by the New Jersey Department of Transportation.[5]

Major roads in Medford include Route 70, CR 532, CR 541, and CR 544.[6]

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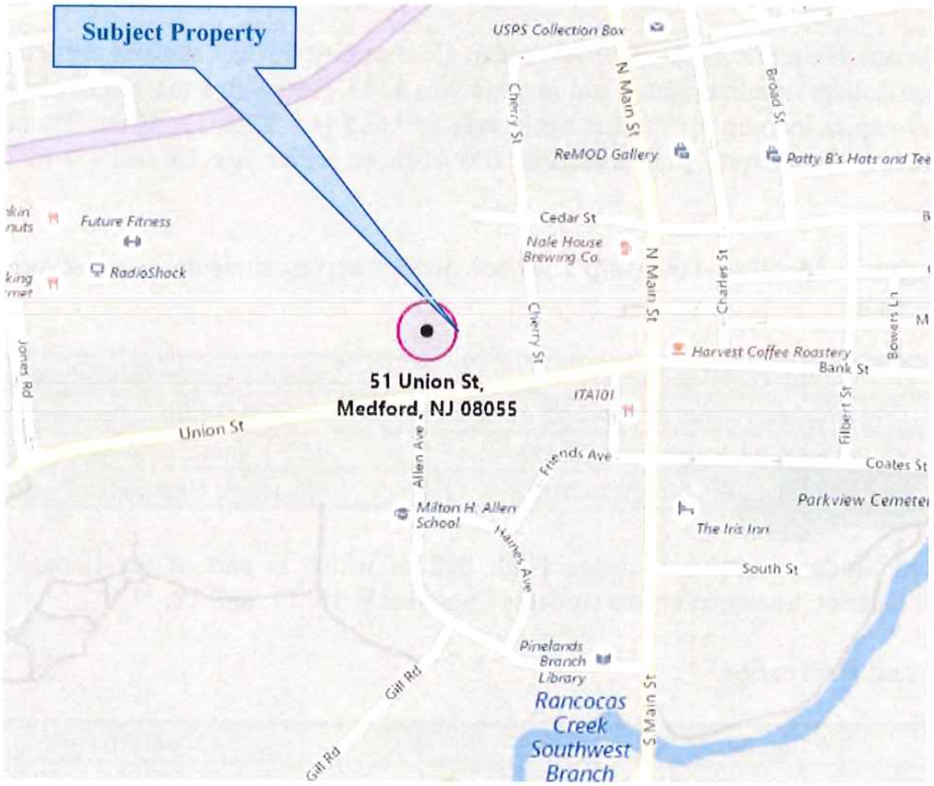
1 *https://censusreporter.org/profiles/06000US3400545120-medford-township-burlington-county-nj/*
2 *https://censusreporter.org/profiles/06000US3400545120-medford-township-burlington-county-nj/*
3 *https://www.medford.k12.nj.us/site/Default.aspx?PageID=15*
4 *http://www.medfordtownship.com/content/275/895/default.aspx*
5 *https://njsld.org/NJDOT/SLD/SheetViewer/api/Report/CountyMileage/Burlington?format=Pdf*
6 *https://www.google.com/maps/place/Medford,+NJ/*

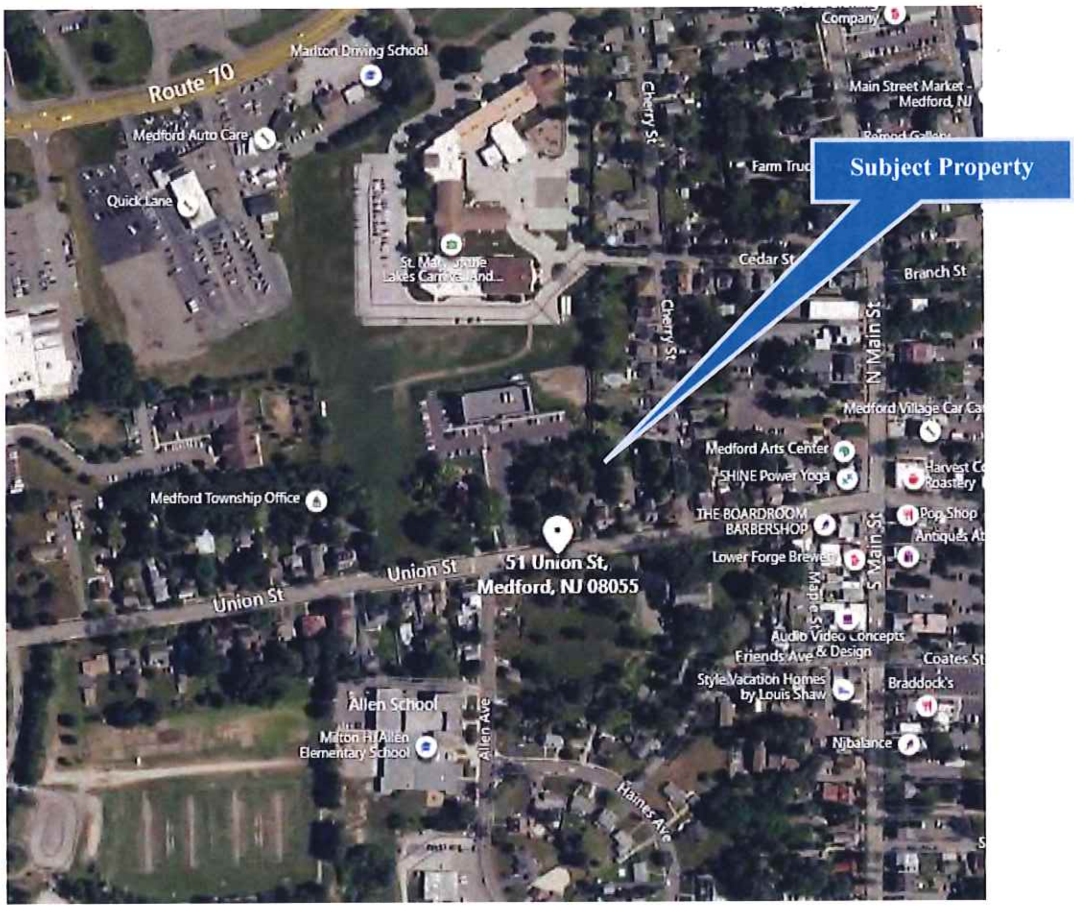
SUBJECT NEIGHBORHOOD



The subject property is located along Union Street in the Village of Medford. Medford Village is an historic area within Medford Township. The immediate area is developed with mostly freestanding residential dwellings interspersed with converted residential into commercial uses. It is within walking distance to retail shops and restaurants. Main Street (Route 541) provides good access to Route 70, which intersects Route 206 and I-295. The subject has good visibility and access from its fronting roadway and good access to major highways.

Neighborhoods typically evolve through a life cycle consisting of four stages: growth, which is a period during which the neighborhood gains public favor and acceptance; stability, which is a period of equilibrium without marked gains or losses; decline, which is a period of diminishing demand; and revitalization, which is a period of renewal, modernization and increasing demand. As of the date of this appraisal, the subject's neighborhood appears to be in the stability stage of the life cycle.

AERIAL MAP


Subject Property
51 Union St,
Medford, NJ 08055
Route 70
Marlton Driving School
Medford Auto Care
Quick Lane
Main Street Market - Medford, NJ
Cherry St
Cedar St
Branch St
N Main St
Medford Village Car Ca
Medford Arts Center
SHINE Power Yoga
Medford Township Office
THE BOARDROOM BARBERSHOP
Pop Shop
Lower Forge Brewe
Union St
Union St
S Main St
Maple St
Audio Video Concepts & Design
Friends Ave
Coates St
Style Vacation Homes by Louis Shaw
Braddock's
Allen School
Milton H Allen Elementary School
Allen Ave
Njbalance
Haines Ave

MARKET ANALYSIS

Introduction

The subject of this appraisal is a ±0.80-acre parcel of land improved with a single-family residential dwelling containing ±3,000 square feet. The property is located along Union Street in Medford Township, Burlington County, New Jersey.

The purpose of this section is to summarize market trends and characteristics for residential housing in the greater market area. This analysis focuses on the economic and competitive trends in Medford Township and Burlington County.

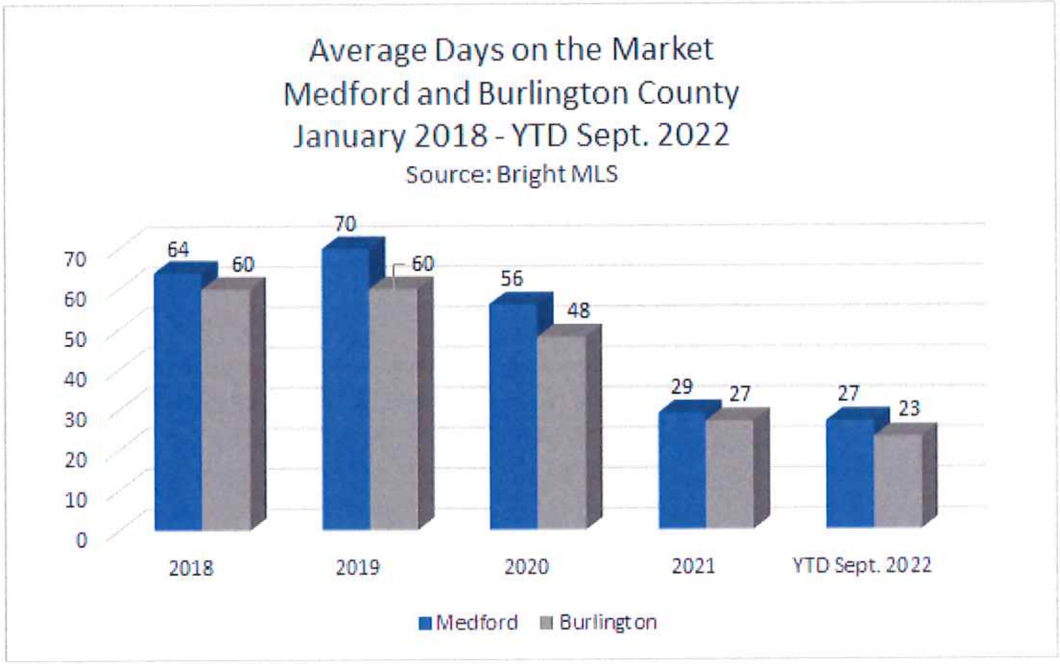
Residential Real Estate Market

Median Sale Price

Below are the statistics for the year ending 2018 through September 2022 for Medford Township, and Burlington County as compiled by Bright MLS. As noted in the chart below, Medford Township and Burlington County have seen an increasing market since 2018. Medford had an overall increase of ±51% and Burlington County had an overall increase of ±60% since 2018. It is noted that Medford Township has been consistently higher than Burlington County as a whole.

MARKETING PERIOD
SINGLE-FAMILY RESIDENTIAL

Below are the statistics for Y/E 2018 through September 2022 for Medford Township and Burlington County's single-family, residential market as compiled by Bright MLS. As noted from the information in the table below, the average days on the market (DOM) for Medford ranged from 27 days to 70 days for the years analyzed. Medford had an average of 49 days for this time frame. This research indicates that the average marketing period for a residential single-family property in Medford is approximately 1-3 months.



Regarding the issue of exposure time, which is defined as "a retrospective estimate based upon an analysis of past events assuming competitive and open market," we also consider a period of approximately 1-3 months as also appropriate and consistent with our concluded marketing period.

SITE ANALYSIS

Location: The subject property is located along Union Street in Medford Township, Burlington County, New Jersey.

Mailing Address: 51 Union Street, Medford Township, NJ 08055-2719

Tax Identification: Block 1601, Lot 2.01

Land Area: ±0.80-acres

Shape: Irregular Rectangle.

Topography: Generally level

Frontage & Vehicular Access: The subject has ±136 feet of frontage along Union Street. There is one curb cut from Union Street for access to the property.

Flood Plain: According to the FEMA, the subject property is located in the Zone X flood zone as indicated on the map number 34005C0264F dated 12/21/2017. Zones B, C and X are the flood insurance rate zones that corresponding to areas outside the 100-year floodplains, areas of 100-year sheet flow flooding where average depths are less than 1 foot, areas of 100-year stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 100-year flood by levees. No BFEs or depths are shown within this zone. A copy of the flood map can be found in the *Addendum*.

View/Visibility: The subject is located on Union Street across from the terminus of Allen Avenue with good visibility from its fronting roadway.

Soil Conditions: We have not reviewed a soil survey of the subject site; however, based on the surrounding developed uses, it appears that the soil is of a sufficient load-bearing capacity to support the commercial uses.

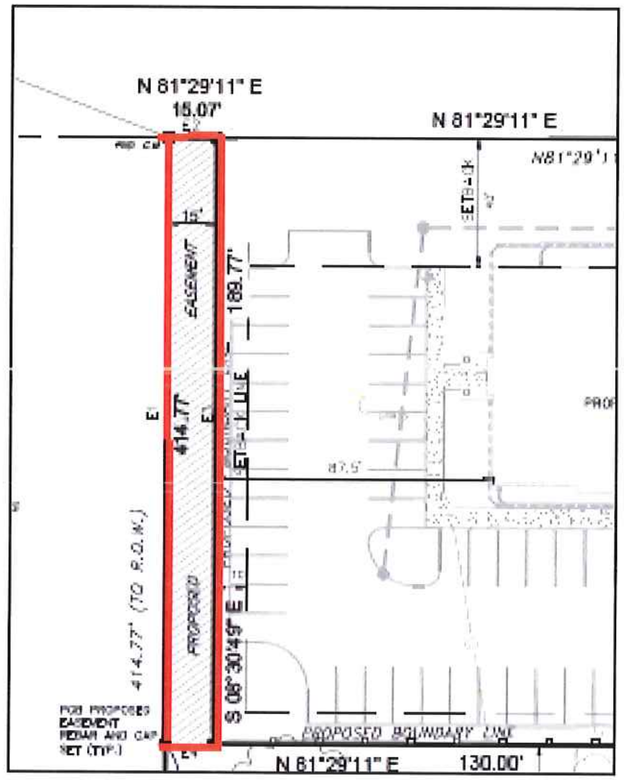
Utilities: All public utilities are available.

Environmental Concerns: No environmental reports have been submitted for review. Notwithstanding the above, the existence of hazardous materials, which may or may not be present on the property, was not observed upon our physical inspection of the subject, and none has been reported to us during this appraisal.

Wetlands: We have not reviewed a wetlands delineation of the subject site. The Pinelands Commission established the limits of disturbance on the property and there are no wetlands on the subject property with the existing residence.

Detrimental Influences: No detrimental influences were observed during the inspection.

Easements and Restrictions: There are no easements or restrictions that were observed on the property that were visually apparent at the time of the inspection. We assume that normal utility easements are present on the site that do not negatively affect value. We were not made aware of any restrictions on the use of the property. The below subdivision map indicates that there is a 15' x 189.77' (0.065-acre) utility easement located on the site as outlined below:



Conclusion:

The site is well located and appropriate for development. There are no detrimental on-site influences that would inhibit development of the site to its highest permitted density.

Description and Analysis of Improvements

The subject of this appraisal is a ±0.80-acre parcel of land improved with a residential dwelling containing ±3,000 square feet. The building is a three-story property located on Union Street across from the terminus of Allen Avenue in the heart of Medford Village. The property has been vacant for many years. It has a covered porch, hardwood flooring throughout, and contains 4 rooms, a full bathroom and the kitchen on the main floor, four bedrooms and a full bathroom on the second floor. The third floor has two finished rooms without HVAC and an unfinished storage area also without HVAC. The dwelling is fully functional as a residential dwelling with a kitchen circa 1980s and two full bathrooms.

The subject is located in the colonial-era Village of Medford and is the oldest home in Medford Village known as The Jonathan Haines House. The subject is located within the Historic Medford Village District. The dwelling has been vacant for many years and suffers deferred maintenance typical of vacant houses including paint, cleaning, repair of various water damage or leaks and broken windows. This has been considered in our adjustment for condition in the Sales Comparison Approach and our determination of depreciation in the Cost Approach.

The subject is located in the colonial-era Village of Medford, New Jersey. The dwelling is a brick Colonial farmhouse constructed in 1760 with subsequent additions including in 1820 and is the oldest home in Medford Village. Also known as The Jonathan Haines House, the original architectural includes Flemish Bond brick façade, six-over-six windows, original doors, built-in cupboards and chimney closets, two fireplaces and random-width pine floors. Convenient to most major highways, trains and airports, this historic home is suitable for any regional commuter. The Historic Medford Village District is eligible for the New Jersey Register of Historic Places.

Construction Details:

Foundation:	Poured concrete slab; sandstone and brick basement walls.
Structure:	Wood and brick construction.
Roof:	Metal roof and flat rubber roofing on the rear one-story addition.
Windows/Doors:	Exterior solid wood frame glass panel doors; interior doors are solid wood core doors; double hung windows in wood frames.
Exterior Walls:	Brick.

Interior Finish	Hardwood, and tile throughout, some ceiling lights and papered or painted plaster or sheetrock walls. Bathrooms and kitchen areas have tile floors.
Occupancy:	Vacant
Site Improvements:	Paving (poor condition), lighting, sidewalks and curbing, and landscaping.
Security:	It is assumed that there are working smoke and carbon monoxide detectors per fire code.
Parking:	Adequate on-site parking.
Plumbing:	Adequate and standard plumbing; assumed to be per code; two full bathrooms.
HVAC:	Gas fired heat
Condition and Utility of Improvements:	The subject property is of overall fair condition with average quality of construction and materials. The property does not suffer from functional inadequacies. The property is functional as a residential dwelling. The actual age of dwelling is over 150 years old. The effective age is estimated at 30 years. The remaining economic life is estimated to be 25 years.

ADA Compliance

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The act requires buildings to provide accessibility to handicapped individuals subject to existing conditions and costs of conversion.

Although it would appear that the subject property does not comply with the provisions of ADA, we are not engineers proficient in assessing actual compliance or non-compliance with ADA. The value estimate is predicated on the assumption that there is no material lack of compliance with ADA 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 any issues of non-compliance. The client is urged to retain an expert in this field to perform an ADA audit of the improvements, if desired.

ZONING ANALYSIS

The subject property is zoned ***RHO, Residential Home Occupation District,*** by Medford Township.

Principal Permitted Uses on the Land and in Buildings. Uses, including conversions, permitted in the HVC Historic Village Commercial District with site plan approval, but only where at least 50% of a building or site is used as a residence for the owner or lessee of the commercial business or use operated on the site. If no commercial use is proposed, the provisions and requirements of the HVR Historic Village Residential District shall apply.

HVC, Historic Village Commercial District

Principal Permitted Uses on the Land and in Buildings.

1. Telephone central offices.
2. Clubs or lodges organized for fraternal or social purposes, provided that the chief activity shall not be one which is customarily carried on as a business.
3. General offices and office buildings.
4. Funeral parlors.
5. Offices of doctors, dentists and veterinarians.
6. Child-care centers as conditional uses under N.J.S.A. 40:55D-67
7. Residential flats in connection with a business where said dwelling unit is located on the second floor only and only if said floor is limited to the residential use. Such residential flats shall be no less than 750 square feet in floor area for a one-bedroom or 900 square feet for a two- or more bedroom dwelling unit.
8. Quasi-public and recreational buildings as conditional uses under N.J.S.A. 40:55D-67
9. Parochial, private or public schools as conditional uses under N.J.S.A. 40:55D-67
10. Places of worship as conditional uses under N.J.S.A. 40:55D-67
11. Shops and stores for retail sales, including, but not limited to, antiques, books, beverages, confections, drugs, dry goods, flowers, foodstuffs, gifts, garden supplies, hardware, household appliances, jewelry, notions, pets, tools, sporting goods, periodicals, stationery, tobacco, paint, wearing apparel and other similar goods.
12. Food service establishments, including sit-down restaurants, cocktail lounges, coffee shops, catering service, bakery, pastry, candy, confectionery or ice cream shops. Take-out and delivery shall be permitted.
13. Banks, including drive-in facilities.
14. Personal service shops dealing directly with customers, including, but not limited to, beauty shops, barbershops, tattoo salon, health spa, wellness center, clothes cleaning or pressing (not to include cleaning and dyeing plant), shoe repair, dressmaking, millinery, self-service laundry and other similar uses.

15. General services or repair shops for watches, clocks, jewelry, radios, televisions, home appliances and other similar services.
16. Taxi or bus stations (excluding terminal).
17. Training facilities, including, but not limited to, cooking classes, instructional wine making, instructional beer making, photography, arts, crafts, sewing, how-to classes, professional certification classes, safety classes, and other similar training activities.
18. The permitted uses in § 413.A.11, A.14, A.15 and A.17 shall be interpreted under the principle of "ejusdem generis" (of the same kind or class).
19. Limited breweries, restricted breweries (brewpubs), nano- and micro-distilleries in accordance with the applicable ABC laws regarding same.

HVR, Historic Village Residential District

Principal Permitted Uses on the Land and in Buildings. All Uses permitted in the GMS Growth Management South District. However, no building or structure shall be erected, reconstructed, demolished, altered or restored and no use shall be made of any land in the HVR District until approval has been granted in accordance with the provisions of § 806 of this ordinance.

Principal Permitted Uses on the Land and in Buildings.

a. Single-Family Detached Dwelling Units with on-site septic or public sewer.
b. Patio Homes with public sewer and water.
c. Townhouses with public sewer and water (see § 504 for general design standards).
d. Two-Family Dwelling Units with public sewer and water in the GMS District only.
e. Residential Clusters in accordance with the provisions specified in § 608 of this ordinance.
f. Agriculture/Horticulture Uses in the GMS District only as defined in § 203 of this ordinance.
g. Public Purpose Uses as defined in § 203 of this ordinance.
h. Quasi-Public And Recreational Buildings as Conditional Uses under N.J.S.A. 40:55D-67
i. Places Of Worship as Conditional Uses under N.J.S.A. 40:55D-67
j. Public Utilities as Conditional Uses under N.J.S.A. 40:55D-67
k. Community Residences for the Developmentally Disabled, Community Shelters for Victims of Domestic Violence, Community Residences for Persons with Head Injuries and Community Residences for the Terminally Ill for up to 15 persons, subject to standards and requirements for single-family dwelling units located within this district.

Area and Bulk Regulations for the RHO, Residential Home Occupation Zone, for the subject property are summarized below.

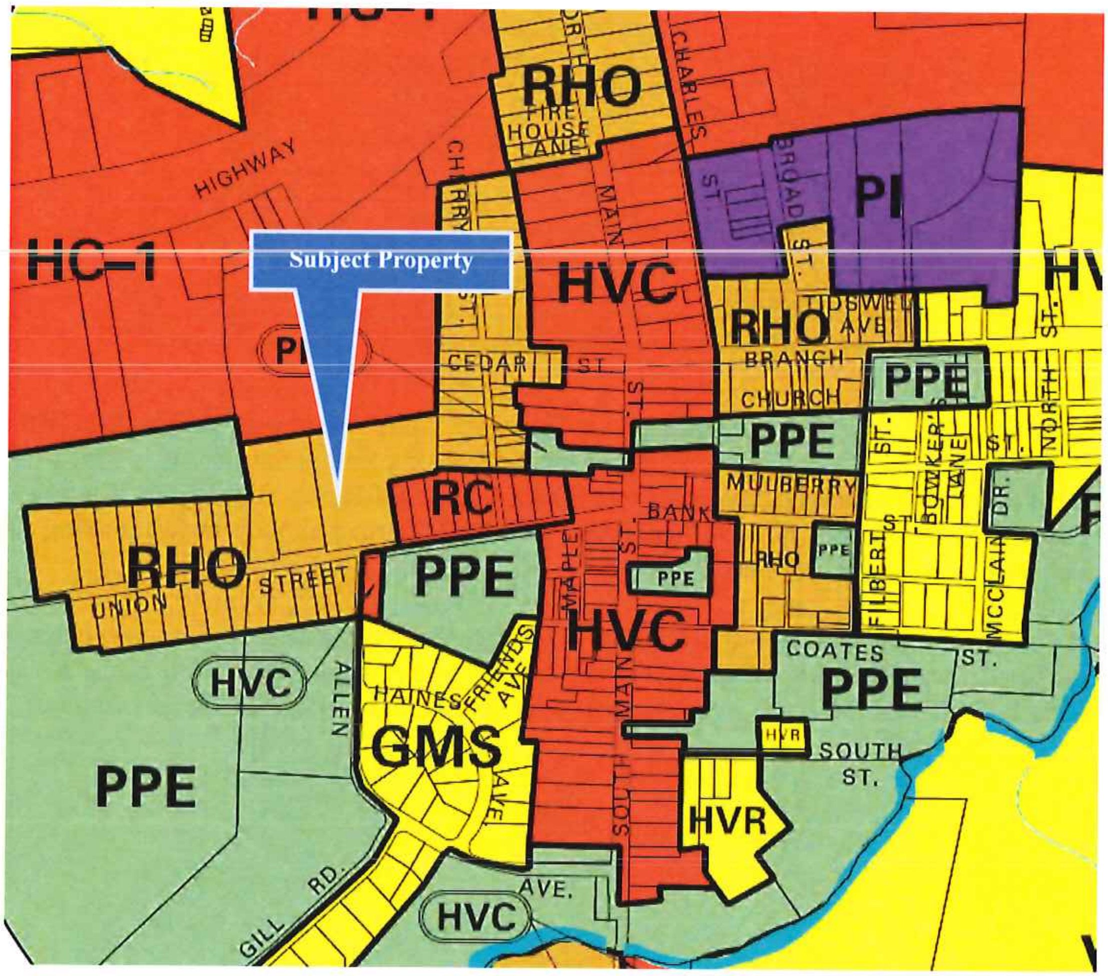
ZONING REQUIREMENTS
ZONE: RHO RESIDENTIAL HOME OCCUPATION
RHO COMMERCIAL OCCUPATION

PROPOSED LOT 2.01	REQUIRED(RESIDENTIAL)	REQUIRED(COMMERCIAL)	PROPOSED
MIN. LOT AREA	7,000 S.F.	10,000 S.F.	34,912 S.F.
MIN. LOT FRONTAGE	40 FT.	50 FT.	136 FT.
MIN. LOT WIDTH	40 FT.	50 FT.	15 FT.
MIN. LOT DEPTH	120 FT.	150 FT.	228 FT.
SIDE YARD S.B.	15 FT.	10 FT.	58.4 FT.
FRONT YARD S.B.	15 FT.	TBD	99.2 FT.
REAR YARD S.B.	40 FT.	40 FT.	57 FT.
MAX. BUILDING COVERAGE	25%	60%	5%
MAX. LOT COVERAGE	50%	65%	29%

It appears that the subject property is a legal, conforming use within the RHO, Residential Home Occupation for both a residential or commercial use. It is noted that there appears to be a typographical error for the PROPOSED Min. Lot Width. The above chart indicates 15 feet, however the subdivision and tax map show 158 feet making the Lot Width category conforming.

It is noted that we are not experts in the interpretation of complex zoning ordinances. If further details regarding the aspects of the subject property are required, it is our advice to contact an engineer and/or the municipal planning and zoning board professionals.

ZONING MAP


Subject Property
HC–1
HIGHWAY
RHO
FIRE HOUSE LANE
CHARLES ST.
BROAD ST.
PI
CHERRY ST.
MAIN ST.
HVC
RHO
TIDSWELL AVE
BRANCH
CHURCH
PPE
CEDAR ST.
PPE
MULBERRY
RC
BANK
RHO
UNION STREET
PPE
MAPLE ST.
PPE
FILBERT ST.
BOWKER'S LANE
MCCLAIN DR.
NORTH ST.
HVC
COATES ST.
PPE
HVC
ALLEN
HAINES
FRIENDS AVE
GMS
AVE
SOUTH MAIN ST.
HVR
SOUTH ST.
HVR
PPE
GILL RD.
AVE.
HVC

TAX AND ASSESSMENT DATA

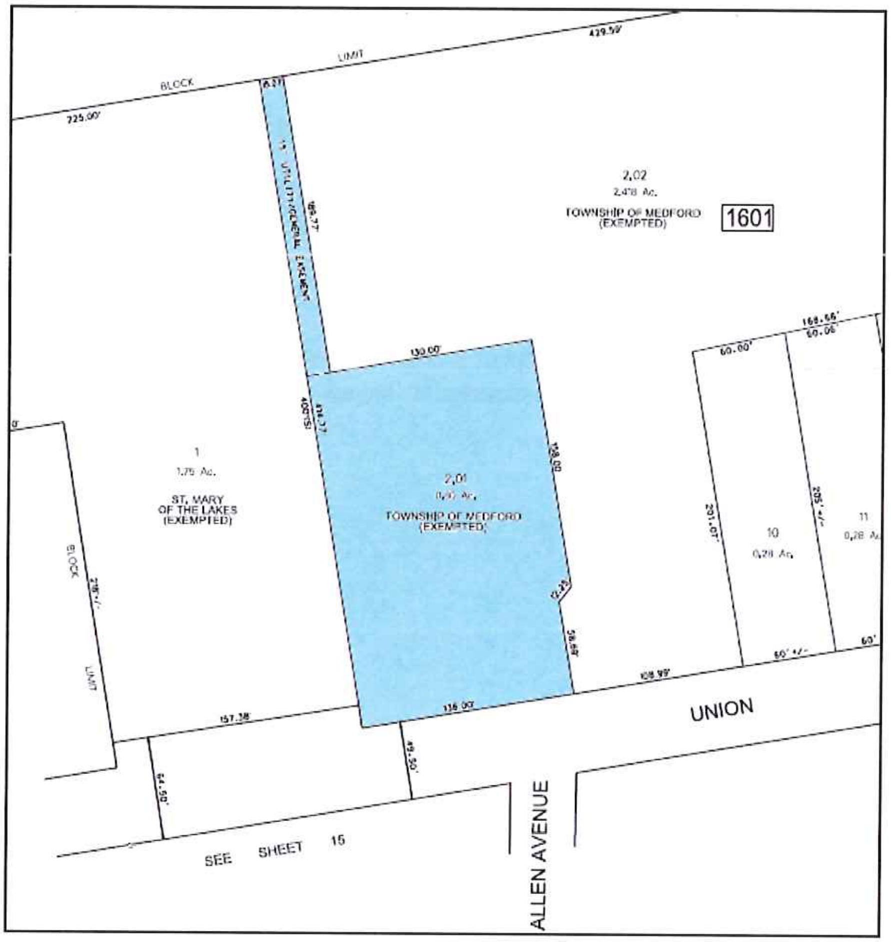
The subject property is listed in the records of the Medford Township as a Block 1601, Lot 2.01. The 2022 tax rate is $3.25 per $100 of assessed value. The 2022 ratio is 84.51%.

The 2022 assessment of the subject property is shown in the table below.

2022 Assessment & Annual Taxes							
Tax ID	Land Assessment	Improvement Assessment	Total Assessment	2022 Ratio	Equalized Assessment	2022 Tax Rate	2021 Taxes
Block 1601, Lot 2.01	$92,700	$236,400	$329,100	84.51%	$389,421	$3.250	$10,696

Applying the 2022 tax rate to the subject's total assessment, results in annual real estate taxes of $10,696. The equalized assessment based on the 2022 ratio of 84.51% is $389,421.

TAX MAP


BLOCK
LIMIT
429.59'
725.00'
2.02
TOWNSHIP OF MEDFORD
(EXEMPTED)
1601
130.00'
60.00'
1
1.75 Ac.
ST. MARY
OF THE LAKES
(EXEMPTED)
2.01
TOWNSHIP OF MEDFORD
(EXEMPTED)
201.07'
10
0.28 Ac.
11
108.99'
157.38'
UNION
49.50'
64.50'
SEE SHEET 15
ALLEN AVENUE

HIGHEST AND BEST USE ANALYSIS

Introduction

The most commonly used definition of Highest and Best Use is as follows:

> "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."[1]

In all appraisal assignments, value estimates are based on use; therefore, an analysis of Highest and Best Use is the basis for all valuation assignments. Like value, highest and best use is a market-driven concept. In highest and best use analysis, the most profitable, competitive use to which a property can be put is identified. The collection and analysis of the general data used to estimate property value provide the evidence on which a highest and best use conclusion is based.

A property's highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive (profitable). These four criteria are considered sequentially and conditionally. Although a use may be financially feasible, it would be irrelevant if it were legally prohibited or physically impossible. Therefore, tests of legal permissibility and physical possibility must be applied before the remaining tests of financially feasibility and maximal productivity.

The highest and best use analysis generally involves consideration of the subject property under two scenarios: as vacant land and as presently improved. The highest and best use of land *as vacant* assumes that the subject site is vacant or can be made vacant and available for development. The purpose of determining the highest and best use of land as though vacant is to identify the site's potential use, which governs its value. The highest and best use *as improved* addresses whether the existing improvements should be maintained, adapted, or demolished so that the site can be developed with a different use. The highest and best use of the underlying land may differ from that of the property as improved if the improvements do not constitute an appropriate use. The purpose of determining the highest and best use of the property as improved is to identify the use that would be expected to produce the greatest value and to assist in the selection of comparable properties.

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[1] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "highest and best use." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 88-89.

The four criteria of legal permissibility, physical possibility, financial feasibility and maximal productivity are considered sequentially and conditionally for both the "as vacant" and "as improved" highest and best use scenarios.

Highest and Best Use As If Vacant

Legal Permissibility — The legal permissibility of a use is governed primarily by the zoning in effect at the time of the appraisal. Legal permissibility also depends on other public restrictions — such as building codes, historic preservation regulations and environmental controls — as well as private or contractual restrictions found in deeds and long-term leases. These public and private restrictions must be investigated because they typically preclude a number of potential uses.

As described in the *Zoning Analysis* section of this report, the subject site is located in the ***RHO, Residential Home Occupation***. The zoning allows for residential development with a home occupation option.

There were no known or reported legal restrictions (deed restrictions, easements, etc.) that would adversely impact the site or prohibit any of the above uses, as of the valuation date. Typical utility and storm water easements are not considered to impact the subject site negatively.

Physical Possibility — The physical possibility of a use is determined by characteristics such as size, shape, utility, topography, availability of utilities, and any other physical aspects of the site that would restrict or prevent any of the legal uses of the subject site.

After consideration of its size, shape, topography, and other physical characteristics, the subject site appears to be capable of supporting several of the uses prescribed by its current zoning. The immediate blocks surrounding the subject property on Union Street are developed with residential and mixed use dwellings.

Financial Feasibility — The uses that meet the first two criteria are analyzed further to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Maximum Profitability — The use that represents maximum profitability is the financially feasible use that will produce the highest net return. The subject's location and RHO zoning are conducive to development with a residential and home occupation commercial uses. Since no other use would produce a greater return to the land, development with a residential use with the option for home occupation is considered to result in the maximum profitability of the subject site, as if vacant.

Highest and Best Use Conclusion As If Vacant

Considering the four criteria of highest and best use — legal permissibility, physical possibility, financial feasibility, and maximum profitability —it is our conclusion that the highest and best use of the subject site, as vacant, is development of the subject site with a residential use with the option for home occupation.

Highest and Best Use As Improved

The second part of highest and best use analysis is to determine the highest and best use of the subject site as it is currently improved, i.e., the use to which a property should be put in light of its current improvements. The highest and best use of a property as improved may be continued maintenance of the present use, renovation, expansion, partial or total demolition, or some combination of these uses. In analyzing the highest and best use of a property as improved, it is recognized that existing improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or demolish it to allow an alternate use.

Considering the four criteria of highest and best use — legal permissibility, physical possibility, financial feasibility, and maximum profitability — it is our conclusion that the highest and best use of the subject site, as improved, is for its continued use as a residential use with the option for home occupation.

APPRAISAL PROCESS

The purpose of this appraisal is to estimate the market value of the subject property in accordance with accepted value estimating procedure.

Also known as the "valuation process," the appraisal process is defined as "a systematic set of procedures an appraiser follo provide answers to a client's questions about real property value."[44] This process entails an orderly program by which the problem is defined, the work necessary to solve the problem is planned, and the data involved is acquired, classified, analyzed, and interpreted into an estimate of value.

There are three traditional approaches involved in the valuation of real property: the Sales Comparison Approach, the Income Capitalization Approach, and the Cost Approach. All three approaches to value have been considered in our appraisal, and the *Sales Comparison Approach* and *Cost Approach* have been developed to provide value indications for the subject property.

The *Cost Approach* is defined as a set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised makes use of all the physical data regarding the site and the existing or proposed improvements.[45] The *Cost Approach* assumes that, under normal circumstances, a potential purchaser will not pay more for a property than the combined cost of obtaining a similar site, constructing similar building improvements, and paying an appropriate entrepreneurial profit.

An estimate of the site's value is first derived by a direct comparison of the subject site to similar land parcels that have recently been leased or sold. An estimate is then made of the current cost to replace or reproduce the building improvements. From this estimated improvement cost, a depreciation deduction is made for any estimated loss in value from physical, functional or external causes. All such estimates of loss in value are taken from market evidence, as well as from a physical inspection of the subject property. The resultant estimate of value derived from the *Cost Approach* is the sum of the site's value, the depreciated value of the improvements, and an appropriate level of entrepreneurial profit. This approach has been developed.

[44] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "valuation process." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 200.

[45] *Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "cost approach." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 43.*

The *Sales Comparison Approach* is defined as the process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.[46] The Sales Comparison Approach uses the sale of similar properties as the basis for an indication of value for the subject property. This approach is based on the principle that the value of a property, as replaceable in the marketplace, tends to be set by the cost of acquiring an equally desirable substitute property. Direct comparisons are made between the subject and the sale properties. Adjustments are made to the sale prices of the comparables for dissimilar factors such as conditions of sale, date of sale, location, physical characteristics, and other discernible differences. These adjusted sale prices are then correlated into a value indication for the subject property. This approach has been developed.

The *Income Capitalization Approach* is defined as a specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.[47] The Income Capitalization Approach to value is a method of analyzing a property's ability to generate monetary benefits and converting these benefits into an indication of value. The principle of anticipation is fundamental in that an investor is essentially trading a sum of present dollars for the right to receive future dollars. The first step in the Income Capitalization Approach is to estimate the potential gross income that can be generated by the appraised property. Estimates are then made of vacancy and expenses, which are deducted from the property's potential gross income to arrive at its estimated net income. The net income stream estimated for the property is converted into an indication of value using direct capitalization or a discounted cash flow analysis. This approach was not developed.

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[46] *Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "sales comparison approach." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 170.*

[47] *Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., s.v. "income capitalization approach." (Chicago: Appraisal Institute, 2022), PDF e-book, pp. 94*

Cost Approach

Introduction

The *Cost Approach* to value, like the *Sales Comparison* and *Income Approaches*, is based on comparison. The cost of constructing a new building is compared to the value of an existing structure. This type of analysis recognizes the market-derived relationship between value and cost. Buyers tend to judge the value of an existing structure based on a comparison to the cost of a new building with optimal functional utility. They would likely adjust their offer to purchase based on correcting any existing deficiencies.

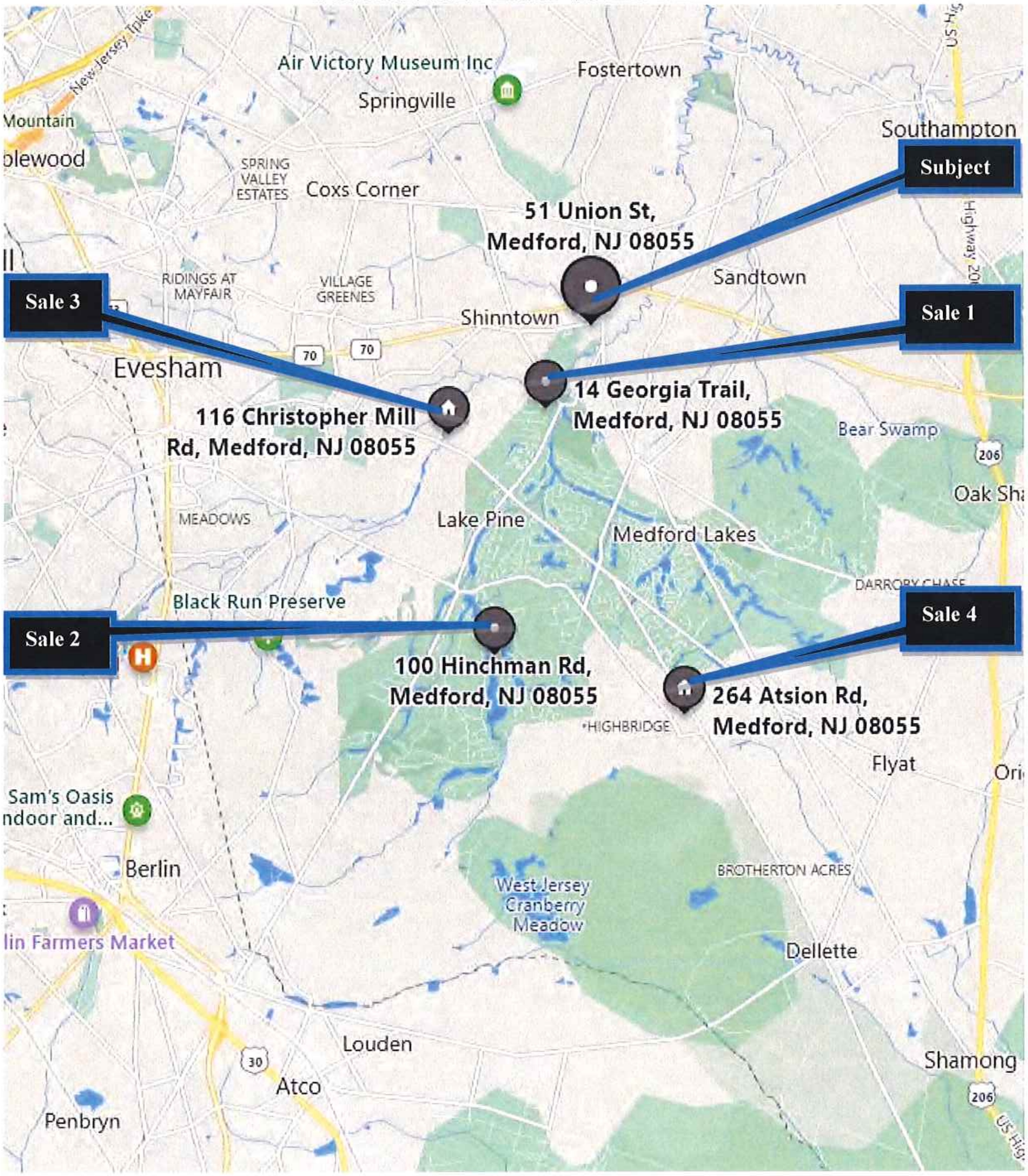
In developing the *Cost Approach*, the first step is to estimate the market value of the land. An estimate is then made of the replacement or reproduction cost of the improvements. Deductions are made based on accrued depreciation. The resulting figure is added to the estimated land value and any entrepreneurial profit to derive an overall value indication.

Comparable Land Sales

In developing the *Cost Approach*, we have searched the market area for recent sales of similar land. Our investigation resulted in obtaining four sales that were considered comparable to the subject. These sales occurred between October 2021 and the present date for land parcels ranging in size from 0.71 to 3.12 acres. The comparable properties have been analyzed and compared to the subject based on the sale price per building lot. This is the most common unit of comparison used by market participants. Prior to adjustments, the comparables display a range of unit prices from $85,000 to $160,000 per lot.

A map showing the location of the subject property and the comparable land sales is found on the *following page*. A description of these sales, our analysis, and our estimate of value by the *Cost Approach* are located on the subsequent pages.

Comparable Land Sales Map



14 Georgia Trl

Comparable 1 - Land (Pending)

Sale Information

Seller	Canton, Paul	
Transaction Status	Pending	
Sale Price	$85,000	$85,000 /Unit
Rights Transferred	Fee Simple	
Conditions of Sale	Normal	

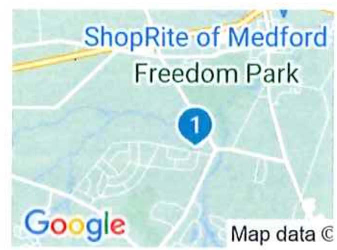
Property

Land Area	0.71 Acres (30,928 SF)
Number of Parcels	1
Zoning	GD
Shape	Generally Rectangular
Topography	Level
Corner	Yes

14 Georgia Trl
Medford, NJ 08055

County
Burlington

APN
Block 2502.03, Lot 9

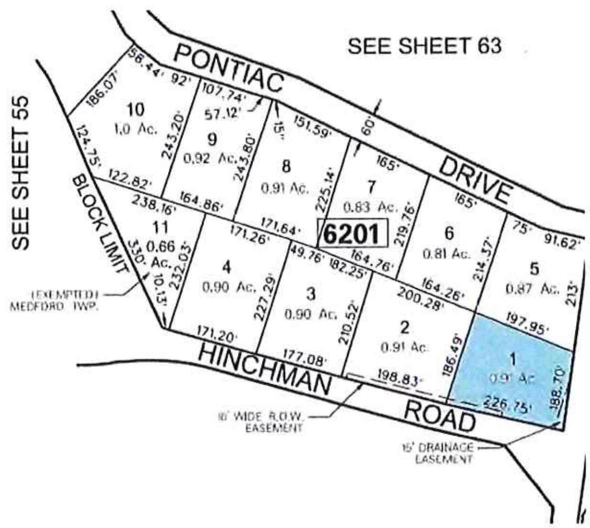


Remarks

This is the pending sale of a vacant single-family building lot containing 0.71-acres located at the corner of Georgia Trail and Christopher Mill Road in Medford. The site is pending at $85,000. It previously sold December 2018 for $80,000. The site is located within the GD, Growth District which allows for single-family dwellings.

100 Hinchman Rd

Comparable 2- Land



Sale Information

Buyer	Todd J. Migliore
Seller	Michael Freedman
Sale Date	8/15/2022
Transaction Status	Recorded
Sale Price	$160,000 $160,000 /Unit
Recording Number	Book 13635, Page 2986
Rights Transferred	Fee Simple
Conditions of Sale	Normal

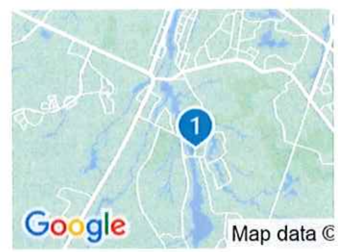
Property

Land Area	0.91 Acres (39,640 SF)
Number of Parcels	1
Zoning	RGD-2
Shape	Generally Rectangular
Topography	Level
Corner	Yes

100 Hinchman Rd
Medford, NJ 08055

County
Burlington

APN
Block 6201, Lot 1



Remarks

This is the sale of a vacant, single-family residential building lot containing 0.91-acre located at the corner of Hinchman Road and Centennial Dam Road in Medford. The seller obtained approvals for a 3,000 square foot single-family residential dwelling. The site is located within the RGD-2 Reserve Growth District-2 which allows for single-family residential dwellings.

116 Christopher Mill Rd

Comparable 3- Land

Sale Information

Buyer	Centerton Road Estates, LLC
Seller	Grace Darpino
Sale Date	11/30/2021
Transaction Status	Recorded
Sale Price	$85,000 $85,000 /Unit
Recording Number	Book 13584, Page 2222
Rights Transferred	Fee Simple
Conditions of Sale	Normal

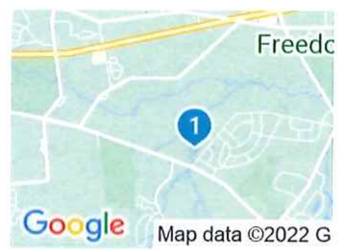
Property

Land Area	0.77 Acres (33,541 SF)
Number of Parcels	1
Zoning	GD
Shape	Generally Rectangular
Topography	Level
Corner	No

116 Christopher Mill Rd
Medford, NJ 08055

County
Burlington

APN
Block 907.01, Lot 3.03



Remarks

This is the sale of a single-family residential building lot containing 0.77-acres located along Christopher Mill Road in Medford. The site sold with final development approvals in place. The site did contain a large portion of wetlands. It is located within the GD, Growth Development Zone which allows for single-family dwellings. After the sale, the site was developed with a 4-bedroom, 4-bathroom, 3,066 square foot single-family residential building that sold for $699,900 on July 8, 2022.

264 Atsion Rd

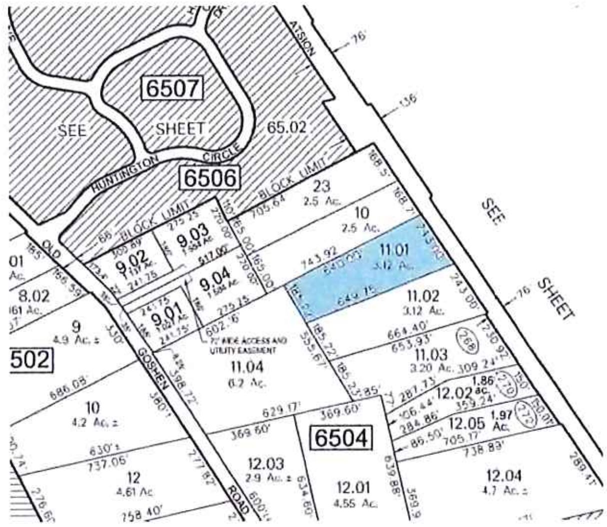
Comparable 4 - Land

Sale Information

Buyer	Dominick & Bowser Evola
Seller	Lindsay Family Irrev Childrends Trust
Sale Date	10/15/2021
Transaction Status	Recorded
Sale Price	\$122,000 \$122,000 /Unit
Recording Number	Book 13579, Page 4449
Rights Transferred	Fee Simple
Conditions of Sale	Normal

Property

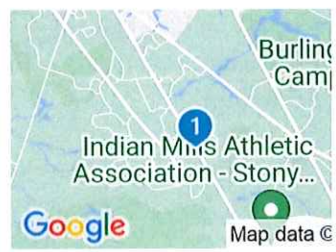
Land Area	3.12 Acres (135,907 SF)
Number of Parcels	1
Zoning	RGD-1
Shape	Rectangular
Topography	Level
Corner	No



264 Atsion Rd
Medford, NJ 08055

County
Burlington

APN
Block 6504, Lot 11.01



Remarks

This is the sale of a single-family residential building lot containing 3.12-acres. The site is located along Atsion Road in Medford. It is located within the RGD-2 Reserve Growth District-2 which allows for single-family residential dwellings

Analysis of Comparable Sales

Our analysis of the comparable sales considers adjustments for date of sale, financing/terms of sale, location, size, zoning, and any other discernible physical characteristics. A comparable land sales adjustment grid is presented on the *following page*.

Property Rights Conveyed – All of the comparable sales were purchased fee simple. The subject is being appraised in the fee simple estate. Therefore, no adjustments were made to the comparables.

Terms of Sale/Financing – All of the comparable sales transferred under normal conditions of sale with none of the parties under undue duress or with any unusual circumstances or atypical financing that would affect property value. Therefore, these sales were not adjusted.

Market Conditions (Time) – The comparables occurred between October 2021 and the present, within months of the valuation date. Therefore, no adjustments are warranted.

Location – The subject property is located in a residential neighborhood in Medford, Burlington County. All of the sales, except for Sale Two, are similarly located in residential neighborhoods and have not been adjusted. Sale Two is located along the riverfront and was adjusted downward.

Size –The subject consists of ±0.80-acre lot. Sale Four was adjusted downward for being larger than the subject. The remaining sales are similar in size as the subject and were not adjusted.

Utilities – The subject has access to public water and sewer, gas and electric utilities. There is no market evidence that septic and well or public water and sewer sell at a discount or premium, therefore no adjustments were made to Sales Two, Three and Four. Sale One required both well and septic and was adjusted upward.

Physical Characteristics – The subject has good site utility and development potential and has adequate frontage and access. Sale Three contained a large portion of wetlands and was adjusted upward. The remaining sales have a similar degree of utility and have not been adjusted.

Zoning/Approvals – The subject is located in the RHO zone and is considered to have final approvals. All of the sales are similarly located in residential zones and were not adjusted. Sale One sold without approvals for construction of a single-family house and was adjusted upward. The remaining sales sold with approvals in place and were not adjusted.

Conclusion – Land Value

Prior to adjustments, the unit prices of the comparables range from $85,000 to $160,000 per lot. After making adjustments to these unit rates for the differences described, the indicated unit values range from $102,000 to $128,000 per lot. In the final analysis, most weight was placed on Sales Two and Three as they are the most recent closed sales. The remaining sales support and bracket our value conclusion.

Based on our analysis of these comparables, it is our opinion that the market value of the subject site is $115,000 per lot.

Comparable Residential Land Sales

	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Location	51 Union St Medford Burlington	14 Geroge Trl Medford Burlington	100 Hinchman Rd Medford Burlington	116 Christophers Mill Rd Medford Burlington	264 Atsion Rd Medford Burlington
Sale/Appraisal Date	Oct-22	Pending	Aug-22	Nov-21	Oct-21
Sale Price	NA	$85,000	$160,000	$85,000	$122,000
Product Type	Det Residential	Det Residential	Det Residential	Det Residential	Det Residential
Total Lot Size	0.80	0.71	0.91	0.77	3.12
Average Lot Size	0.80	0.71	0.91	0.77	3.12
Approvals					
Type	Final	None	Final	Final	Final
Total Units	1	1	1	1	1
Obtained By	NA	NA	Seller	Seller	Seller
Zoning	RHC	GD	RGD-2	GD	RGD-1
Utilities	Public W&S	None	Well Required/On-site Septic	Private Well/Sewer	Public Water/Septic
Price Per Unit		**$85,000**	**$160,000**	**$85,000**	**$122,000**
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Unit Prices		$85,000	$160,000	$85,000	$122,000
Terms of Sale		*Normal*	*Normal*	*Normal*	*Normal*
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Unit Prices		$85,000	$160,000	$85,000	$122,000
Financing		*Cash Equivalent*	*Cash Equivalent*	*Cash Equivalent*	*Cash Equivalent*
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Unit Prices		$85,000	$160,000	$85,000	$122,000
Market Conditions (time)					
Months since sale		0	3	11	13
Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Unit Prices		$85,000	$160,000	$85,000	$122,000
Other Adjustments (additive)					
Location	Average	0.0%	-20.0%	0.0%	0.0%
Average Lot Size	0.80	0.0%	0.0%	0.0%	-5.0%
Utilities	Public W&S	10.0%	0.0%	0.0%	0.0%
Physical Characteristics	Average	0.0%	0.0%	20.0%	0.0%
Zoning/Approvals	RHC/Final	20.0%	0.0%	0.0%	0.0%
Total Additive Adjustments		30.0%	-20.0%	20.0%	-5.0%
Total Adjusted Price/Unit (rounded)		**$110,500**	**$128,000**	**$102,000**	**$115,900**
Unadjusted Range	$85,000	$160,000			
Adjusted Range	$102,000	$128,000			
Conclusion for Subject	**$115,000**				
# of Lots	**1**				
Vacant Land Value	**$115,000**				

Estimate of Replacement Cost

Replacement cost is the current construction cost of a building having utility equivalent to the facility being appraised and built with modern materials and according to current standards, design and layout. Replacement cost plus land value and entrepreneurial profit are usually excellent indicators of market value for new property, which does not suffer physical depreciation, functional and/or external obsolescence. Reliability of this approach decreases when such forms of depreciation exist.

In estimating the replacement cost new of the building and site improvements, we have reviewed information for Historic Single Family Residential Dwellings, D/Average, in Section 12, Page 24, as published by *Marshall Valuation Service*. Copies of the relevant pages from the *Marshall Cost Guide* is included in the *Addendum*.

The replacement cost based on *Marshall Valuation Service*, including the site improvements, indicates a total replacement cost new of $650,871.

Estimate of Accrued Depreciation

The next step in our analysis is to estimate the accrued depreciation applicable to the subject property. Depreciation is possible in the form of physical deterioration, functional obsolescence and external obsolescence. The existing improvements have an estimated depreciation factor of 54.5% for the improvement and 80% for the site. This was based on the age/life method. This is based on an effective age for the building of 30 years with a total economic life of 55 years; and an effective age for the site improvements of 20 years with a total economic of 25 years. This was based on the age/life method.

Functional obsolescence is the adverse effect on value resulting from defects in design. It can also be caused by changes that, over time, have made some aspect of a structure, material or design obsolete by current standards. The existing improvements do not suffer from any functional obsolescence.

External obsolescence represents the loss in property value resulting from adverse factors outside the subject site. External obsolescence may be the result of general economic conditions, the availability of financing, market concessions, negative neighborhood influences, and similar factors. Our analysis indicates that the subject property does not suffer from external obsolescence.

Total depreciation is estimated at $360,111. Deducting this from the total replacement cost results in a depreciated replacement cost of $290,759.

Estimate of Entrepreneurial Profit and Conclusion

The next step in the *Cost Approach* is the addition of an appropriate entrepreneurial (developer's) profit. Entrepreneurial profit reflects the inherent risks which a developer would take to construct a project similar in nature to the subject. It also compensates for the developer's expertise in managing the construction and initial start-up of the project.

Typical profit expectations for developers of investment type properties range from 5% to 35% depending on the complexity of the project. Given these indications, we have estimated an entrepreneurial profit of 10%, not including land value. A 10% entrepreneurial profit is equivalent to $29,100.

Adding this profit to the depreciated replacement cost and the previously estimated $115,000 land value and the depreciated value of the site improvements indicates a market value for the subject property of $430,000, rounded.

Market Value of the Subject Property By the Cost Approach	**$430,000**

Cost Approach Summary

Replacement Cost New	Historical Single Family Res				$/sq ft
Building Area (sf)	3,000				
Description *	Historical Single Family Res				
Class/Quality *	C/Gd				
Section/Page *	12/24				
Base Cost ($/sf)	$215.00				
Sprinklers	0.00				
Adjusted Base Cost	$215.00				
Perimeter/Floor Shape Multiplier	0.857				
Current Cost Multiplier	1.01				
Local Multiplier	1.13				
Final Cost ($/sf)	$210.29				
	$630,870.69				
Total Replacement Cost New (Buildings)				$630,871	
Site Costs					
Landsaping, sidewalk, curbs, driveway	$20,000				
Total Site Costs	$20,000			$20,000	
Total Replacement Cost New				$650,871	
Less Accrued Depreciation					
	Building	Site			
Effective Age	30	20			
Total Economic Life	55	25			
Depreciation Factor	54.5%	80.0%			
Physical Deterioration	$344,111	$16,000			
		$360,111	$0		
Total Accrued Depreciation			$360,111		$123.75
Depreciated Replacement Cost			$290,759		$99.92
Entrepreneurial Profit @	10.0%		$29,100		
Plus Land Value			$115,000		
Value Indication			$434,859		$149.44
Rounded			**$430,000**		$147.77

** Marshall & Swift Valuation Services*

SALES COMPARISON APPROACH

Introduction

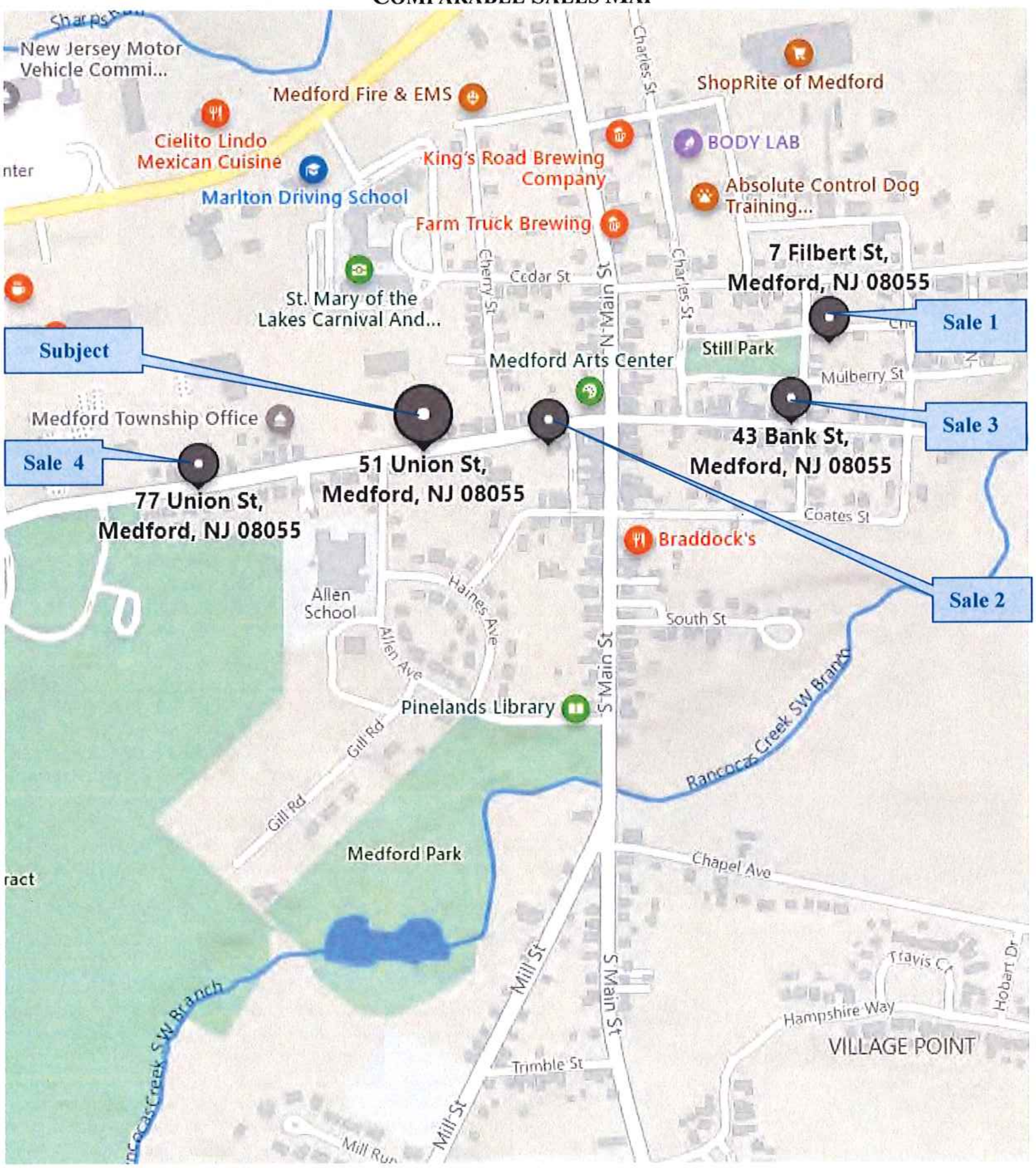
The Sales Comparison Approach is a method of estimating a property's value by comparison to similar properties that have recently sold. This approach to value assumes that the market will determine a price for the property being appraised in the same manner that it determines the price of comparable, competitive properties. One of the major principles of the Sales Comparison Approach is the principle of substitution, which holds that the value of a property, as replaceable in the marketplace, tends to be set by the cost of acquiring an equally desirable substitute property. The following pages explain our development of the Sales Comparison Approach.

Comparable Building Sales

In developing the Sales Comparison Approach, we have searched the market area for recent sales of similar office buildings.

Our investigation resulted in obtaining four transactions that were considered comparable to the subject property that range in size from ±2,401 square feet to ±3,000 square feet of building area and occurred between August 2021 and the present date. The comparable properties have been analyzed and compared to the subject based on the sale price per unit. This is the most common unit of comparison used by market participants. Prior to adjustments, the comparable sales display a range of unit prices from $433,000 to $585,000 per dwelling. A comparable sales map, a comparable sales adjustment and description grid, and our analysis follows.

Comparable Sales Map



7 Filbert St

Comparable 1

Sale Information

Seller	Gregory Smith & Julia Naccarato	
Transaction Status	Listing	
Sale Price	$585,000	$585,000 /Unit
Rights Transferred	Fee Simple	
Conditions of Sale	Normal	

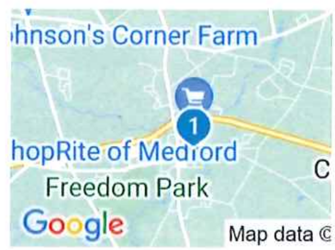
Property

Type	Single-Family
Net Rentable Area (NRA)	3,000 SF
Buildings	1 Building
Year Built	1844 (Renovated 2022)
Land Area	0.35 Acres (15,246 SF)
Zoning	HVR
Shape	Rectangular
Topography	Level

7 Filbert St
Medford, NJ 08055

County
Burlington

APN
Block 1808, Lot 1



Remarks

This is an active listing of a 3,000 square foot single-family residential dwelling known as one of Medford's most iconic historical homes, built by the Prickett family in 1844. The property is located within Medford Village. This federal style, 5-bedroom colonial home has had only five owners in 178 years. Original features of the home, such as the original wide plank pine floor, have been restored to honor the old charm, while tastefully integrating the improvements of modern luxury. The dwelling contains a grand foyer with its wide staircase, high ceiling, chair rail paired with a print wallpaper, and a functional layout. The formal living room leads to the formal dining room. The property was renovated in 2022 including a brand new kitchen with white shaker cabinets, black hardwood flooring, quartz countertops, chevron tile backsplash, farmhouse sink, stainless steel appliances, recessed lighting, and center island with overhang and a modern light fixture above. Through the sliding glass door is a rear multi-tiered wooden deck. There is also a sunroom off the kitchen with tile flooring and the original exterior brick façade. There is a secret passageway off the kitchen with a spiral staircase that provides direct access to the carpeted first bedroom and the full bathroom with tub shower and connects back to the main staircase. The second floor has second and third bedrooms with original wide plank flooring and dividing door; and a large and updated full bathroom with tub shower and tile surround. The third floor for a sitting room as well as bedrooms four and five. A mini-split system has been professionally installed throughout the home in 2022.

16 Union St

Comparable 2

Sale Information

Buyer	Derrek M. & Rachel B. Montoya
Seller	The Estate of Kathleen Kichula
Sale Date	7/29/2022
Transaction Status	Recorded
Sale Price	$500,000 $500,000 /Unit
Rights Transferred	Fee Simple
Conditions of Sale	Normal

Property

Type	Single-Family
Gross Building Area (GBA)	2,677 SF
Net Rentable Area (NRA)	2,677 SF
Buildings	1 Building
Year Built	1885 (Renovated 2017)
Land Area	0.26 Acres (11,326 SF)
Zoning	HVC
Shape	Rectangular
Topography	Level

16 Union St
Medford, NJ 08055

County
Burlington

APN
Block 1704, Lot 15

Remarks

This is the sale of a 2,677 square foot single-family dwelling located in historic downtown Medford. The dwelling was built in 1885 and restored in 2017. After years as a successful office space, the property was converted back to a downtown residence. Renovations include a new kitchen, full bathrooms and flooring. Five bedrooms plus full basement, new main roof was replaced in 2016, new mini split HVAC system added in in 2017, two car detached garage, beautiful gardens and parking for 6+ cars. The dwelling has an enclosed front porch that. Double door entry from the porch opens into the center hall with turned wood staircase to the upper level and the original heart pine wood flooring. The formal dining room also has the pine flooring; the formal dining room has the original custom built ins. The updated kitchen is open to the family room with vaulted ceiling and recessed lighting and stained maple cabinetry, quartz countertops, gas cooking, island breakfast bar with deep oversized stainless steel sink, coffee bar with built in water source. There is a turned service staircase off of the kitchen leading to the upper level. Also on the main level is an updated powder room, under stair storage, and bedroom with closet. The upper level has 4 bedrooms and 2 updated full bathrooms. Stairs lead to the attic level with a finished storage room and large unfinished area. There is also a full basement. The rear yard has a garden and slate patio. In addition to the detached two car garage, is a garden shed.

43 Bank St

Comparable 1

Sale Information

Buyer	Eric Reed and Valerie Berstecher
Seller	Gregory J. & Samantha L. Rodgers
Sale Date	6/24/2022
Transaction Status	Recorded
Sale Price	$500,000 $500,000 /Unit
Recording Number	Book 13625, Page 4821
Rights Transferred	Fee Simple
Conditions of Sale	Normal

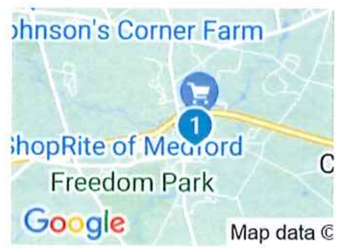
Property

Type	Single-Family
Net Rentable Area (NRA)	2,401 SF
Buildings	1 Building
Year Built	1833 (Renovated 2018)
Land Area	0.2626 Acres (11,439 SF)
Zoning	RHO
Shape	Rectangular
Topography	Level

43 Bank St
Medford, NJ 08055

County
Burlington

APN
Block 1807, Lot 8



Remarks

This is the sale of a 2,401 square foot, single-family residential dwelling located within Medford Village. Built in 1833, this home backs up to Cranberry Park and is close to all the shops and restaurants in downtown Medford This home has been renovated, highlighted by wainscoting and crown molding throughout the home. The master suite is outfitted with a large sitting room between the bedroom and large master bathroom. The master bath has been updated to include a large shower stall with a glass door, dual shower heads and shower jets. The dwelling has a wrap-around front porch, side porch with porch swing and a patio, a rear carriage house, and a shed.

77 Union St

Comparable 4

Sale Information

Buyer	Charis & Joel Landis
Seller	Richard & Linda Maxwell
Sale Date	8/26/2021
Transaction Status	Recorded
Sale Price	$433,000 $433,000 /Unit
Recording Number	Book 133578, Page 2772
Rights Transferred	Fee Simple
Conditions of Sale	Normal

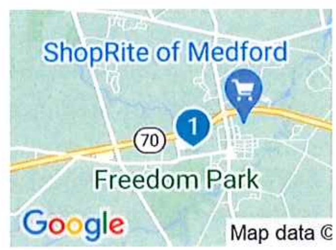
Property

Type	Single-Family
Net Rentable Area (NRA)	2,526 SF
Buildings	1 Building
Year Built	1870 (Renovated 2012)
Land Area	0.3922 Acres (17,084 SF)
Zoning	RHO
Shape	Rectangular
Topography	Level

77 Union St
Medford, NJ 08055

County
Burlington

APN
Block 1501, Lot 5



Remarks

This is the sale of a 2,526 square foot, single-family residential dwelling built in 1870. The dwelling contains 4-bedroom, 2 full bathrooms and one-half bathroom. It contains a front porch, woodburning fireplace and a sitting room with a built-in window seat. The dining room has built-in cabinets and access to the back staircase and side door. All three rooms have hardwood flooring with moldings and original details. The kitchen has white cabinetry with wood countertops and provides access to screened porch. A back laundry/mud room with access to back deck and yard completes the first floor. Both rooms have laminate flooring. The upstairs has four bedrooms with hardwood floors, a hall bath and a bath in the primary bedroom. Back stairway leads to primary bedroom and walk-up attic. There is paved driveway and a two-car garage with historic interior tack room. Upgrades over the past ten years include conversion to gas; gas heater; dual AC system; replaced deck and windows; renovated front porch; recoated metal roofs, exterior paint; garage renovation; refaced kitchen cabinets and new countertops; backyard fencing; water heater (2021), sump pump (2021) and French drain.

Comparable Building Sales Analysis

Each of the comparable sales has been analyzed based on the price paid per square foot. Adjustments considered are date of sale, financing, location, age/condition, size, and any other discernible physical characteristics. A comparable sales summary chart/adjustment grid is presented on the following pages. A discussion of the reasoning behind the adjustments follows.

Property Rights Conveyed – The fee simple interest in the subject property has been valued. All of the sales sold fee simple and no adjustments were required.

Financing – Each of the transactions reflect sales in which the seller received all cash at closing. Therefore, no adjustments were warranted.

Conditions of Sale – None of the sales sold under conditions that reflected atypical motivation on the part of the grantor or grantee; no adjustments were required.

Market Conditions (Time) – The sales occurred between August 2021 and the present. Sales One, Two and Three took place within months of the valuation date and were not adjusted. Sale Four transacted 14 months after the valuation date and was adjusted upward to account for the strengthening of the market during this time period.

Location – The subject has a good location within the Historic Village of Medford. All of the sales are similarly located as the subject and no adjustments were required.

Lot Size/Acreage – The subject property is located on a ±0.80-acre lot. All of the sales are on smaller lots than the subject and have been adjusted upward to varying degrees.

Building Size (GLA) – The subject consists of ±3,000 square feet. Sales One is similar in size as the subject and was not adjusted. The remaining sales are smaller than the subject and have been adjusted upward to varying degrees.

Age/Condition – The subject dwelling was constructed in 1760 and was in overall average condition as of the effective date. All sales have been renovated and updated over the years and were adjusted downward to varying degrees. The subject suffers from deferred maintenance from being vacant as well as an older kitchen and baths compared to the comparables.

Number of Bedrooms/Baths – The subject has a total of four bedrooms and two full bathrooms. The number of bedrooms was taken into consideration in the building size adjustments. All of the sales contain 2.5 bathrooms and were adjusted downward.

Style – *The* subject property is a Colonial farmhouse-style dwelling. All of the sales were similar enough in style as the subject and no adjustments were required.

Heating/Cooling – The subject does not have central air conditioning. All of the sales have central air conditioning and were adjusted downward.

Amenities – The subject property has a rear patio. Sale One has similar amenities as the subject and was not adjusted. The remaining sales have superior amenities and were adjusted downward.

Basement - The subject and all of the sales have unfinished basements and no adjustments were made.

Garage – The subject has no garage, similar to Sale One. Sales Two, Three and Four have detached garages and are adjusted downward.

Conclusion of the Comparable Residential Sales
Via the Sales Comparison Approach

Prior to adjustments, the prices of the comparable residence sales range from $433,000 to $585,000 per dwelling. After making adjustments for the differences described above, the indicated values ranged from $380,360 to $468,000 per dwelling. Based on our analysis of these sales, we have formed the opinion that the market value of the subject property, **as of October 31, 2022, is $400,000.** Sale One is an active listing and sets the high end of the range. Sales Two and Three are the most recent sales and given most consideration. Sale Four supports our value conclusion.

Market Value	
Via Sales Comparison Approach	**$400,000**

Comparable Sales Adjustment Grid

					
	Subject	***Sale 1***	***Sale 2***	***Sale 3***	***Sale 4***
Address	51 Union Street	7 Filbert St	16 Union St	43 Bank St	77 Union St
Neighborhood	Village of Medford	Village of Medford	Medford Village	Medford Village	Medford Village
Municipality	Medford	Medford	Medford	Medford	Medford
County	Burlington	Burlington	Burlington	Burlington	Burlington
Block/Lot	1601/2.01	1808/1	1704/15	1807/8	1501/5
Days On Market (DOM)		0	20	8	7
Sale/Appraisal Date	Oct-22	Active Listing	Jul-22	Jun-22	Aug-21
Sale Price	NA	$585,000	$500,000	$500,000	$433,000
Building Size (sf GLA)	3,000	3,000	2,677	2,401	2,526
Year Built	1760/1820	1844/Renov 2022	1885/Renov 2017	1833/Renov 2018	1870/Renov 2012
Lot Size (acres)	0.80	0.35	0.26	0.26	0.39
Bedrooms/Bath	4/2	5/2.5	5/2.5	3/2.5	4/2.5
Style	Colonial Farmhouse	Colonial	Colonial	Victorian	Colonial
Basement	Full/Unfinished	Full/Unfinished	Full/Unfinished	Full/Unfinished	Full/Unfinished
HVAC	Gas!/No AC	Gac/Central Air	Gas/Central Air	Gas/Central Air	Gac/Central Air
Condition	Fair	Good	Good	Average	Average
Garage	None	None	2 Car Detached Garage	2 Car Driveway	2 Car Detached
Amenities	Rear Patio	Multi-tier rear decks	Front Porch/Rear Patio	Wrap Around Front Porch/ Carriage House/ Shed	Front Porch/ Rear Deck /Rear Screen Porch
Price/sf GLA		$195.00	$188.78	$208.25	$171.42
Cumulative Adjustments					
Property Rights Conveyed		0.0%	0.0%	0.0%	0.0%
		$585,000.00	$500,000.00	$500,000.00	$433,000.00
Financing		0.0%	0.0%	0.0%	0.0%
		$585,000.00	$500,000.00	$500,000.00	$433,000.00
Conditions of Sale		0.0%	0.0%	0.0%	0.0%
		$585,000.00	$500,000.00	$500,000.00	$433,000.00
Months Since Sale		0	3	4	14
Market Conditions/Time		0.0%	0.0%	0.0%	6.0%
		$585,000.00	$500,000.00	$500,000.00	$458,919.86
Additive Adjustments					
Location	Average	$0	$0	$0	$0
Lot Size (acres)	0.80	$8,000	$10,000	$10,000	$8,000
Building Size (sf GLA)	3,000	$0	$19,380	$35,940	$28,440
Age/condition	1760 & 1820 Fair	$100,000	$100,000	$80,000	$80,000
Bedrooms/Bath	4/2	-$5,000	-$5,000	-$5,000	-$5,000
Style	Colonial Farmhouse	$0	$0	$0	$0
Heating/Cooling	Gas/No CAC	-$20,000	-$20,000	-$20,000	-$20,000
Amenities	Rear Patio	$0	$5,000	$10,000	$5,000
Basement	Full/Unfinished	$0	$0	$0	$0
Garage	None	$0	-$5,000	-$5,000	-$5,000
Total Additive Adjustments		-$117,000	-$105,620	-$74,060	-$78,560
Total Adjusted Price		**$468,000**	**$394,380**	**$426,940**	**$380,360**
Unadjusted Range/Unit	$433,000	$585,000			
Adjusted Range/Unit	$380,360	$468,000			
Mean/Unit	$417,170				
Median/Unit	$410,160				
Value Indication	**$400,000**				

Reconciliation and Final Value Estimate

In the preceding pages of this report, the *Cost Approach* and *Sales Comparison Approach* to value has been developed. The following summarizes the value indications developed by the approach employed.

Cost Approach	**$430,000**
Sales Comparison Approach	**$400,000**

In developing the *Cost Approach,* we have first estimated the land value of the subject property's site. We then have estimated the replacement cost of the building and site improvements. Finally, the land value and entrepreneurial profit are added to the deprecated value of the improvements to arrive at a value indication by the *Cost Approach.*

The *Cost Approach* is most useful when appraising new or nearly new properties or when appraising special purpose properties. The reliability of this approach is diminished when significant amounts of accrued depreciation are present. The subject is a residential historic dwelling and a cost approach has been developed. The Cost Approach was given secondary emphasis in our final value estimate.

In developing the *Sales Comparison Approach,* we have investigated the market and obtained information on several sales of school buildings and complexes considered similar to the subject property. We have analyzed the comparable properties based on the price paid per square foot and have compared them to the subject using this unit of comparison. Several adjustments have been made which indicate a range of adjusted unit prices into which the value of the subject property should fall. The *Sales Comparison Approach* was given primary consideration in our value conclusion.

Based on our inspection of the subject property and the investigation and analyses undertaken, it is our opinion that the market value of the subject property, as of October 31, 2022, is:

FOUR HUNDRED THOUSAND DOLLARS
($400,000).

Peter E. Sockler, MAI, CRE®, FRICS *Professional Qualifications*

Education

Fairleigh Dickinson University – 1990
M.B.A.- Finance

Raritan Valley College – 1989
A.A.S.- Real Estate

Muhlenberg College – 1984
B.A.- Political Science

The Appraisal Institute – 1988-Present
Course 1A-1 - Real Estate Principles
Course 1A-2 - Basic Valuation Procedures
Course 1B-A - Capitalization Theory and Techniques - A
Course 1B-B - Capitalization Theory and Techniques - B
Course 2-1 - Case Studies in Real Estate Valuation
Course 2-2 - Valuation Analysis and Report Writing
Course 2-3 - Standards of Professional Practice

Additional Courses/Seminars – 1988-Present
Boeckh Commercial/Industrial Real Estate Construction Course
Pro-Ject+ Real Estate Analysis Software Seminar
Pascal Real Estate Analysis Software (Office 2, Center) Seminar
Rates, Ratios and Reasonableness
Argus Real Estate Analysis Software Seminar
Numerous other seminars and courses

Professional Licenses and Certifications

State of New Jersey
1991 – Certified General Appraiser Number 42RG-00019800
1999 – Licensed Real Estate Broker Number 8439773

State of New York
2019 – Real Estate General Appraiser Number 46000052707

Commonwealth of Pennsylvania
1992 – Certified General Appraiser Number GA000726L

Professional Affiliations

Appraisal Institute
1992 – MAI Member - Certificate Number- 9627

The Counselors of Real Estate®
2003 – CRE® Member - Certificate Number - 2176

Royal Institute of Chartered Surveyors
2007 – RICS Fellow - Certificate Number - 1273932

2016 – National Trustee of the CRE Foundation, Counselors of Real Estate
2011 – Board Director, Central New Jersey Chapter of Appraisal Institute
2010 – National Board Director, Counselors of Real Estate
2010 – Board Director, Central New Jersey Council BSA
2002 – Regional Representative, Appraisal Institute, Central New Jersey Chapter
1999 – Past President, Appraisal Institute, Central New Jersey Chapter
1998 – Past Chairperson Admissions Committee, Appraisal Institute, Princeton Chapter
1998 – Past Chairperson Candidate Guidance, Appraisal Institute, Central New Jersey Chapter
1990 – Past President, Windsor Regency Condominium Association
1995 – Former Member, Hightstown Borough Planning Board

Professional Experience

Peter Sockler has been involved in the construction trade since 1978 commencing with residential home construction in high school and throughout college. He worked for a custom builder as a framer upon graduating from college until securing a position as a County Investigator in Somerset County, NJ. Mr. Sockler has engaged in various residential and commercial renovation and construction projects of varying sizes since that time. Although not a primary source of business, considerable time and effort have been spent on a number of projects over the past 35 years. Most recently, in the past 10 years, site development, excavating and demolition work has been undertaken while assisting Atlantic Demolition in excavating, cost estimating and project analyses.

***Sockler Realty Services Group, Inc.* 2000-Present** Hightstown, New Jersey
Principal of valuation firm specializing in appraisals and advisory services covering a broad range of property types including office buildings, retail centers, subdivisions, industrial properties, hotels and golf courses.

***Carduner & Sockler Realty Advisors, Inc.* 1993-2000** East Windsor, New Jersey
President of valuation firm specializing in appraisals and advisory services covering a broad range of property types including office buildings, retail centers, subdivisions, industrial properties, hotels and golf courses.

Stephen M. Segal, Inc. **1991 - 1993** Lawrenceville, New Jersey
Appraiser and Sales Associate; Appraisal Services involved in the preparation and review of narrative appraisal reports covering a broad range of commercial, industrial, and multi-family residential properties. Involved in analysis for sale, purchase, financing, leasing, corporate planning and tax appeal. Engaged in real estate sales and leasing assignments on a limited basis.

Joseph L. Mazotas, Inc. **1990-1991** Princeton, New Jersey
Appraiser and Sales Associate, Appraisal Services involved in the preparation and review of narrative appraisal reports covering a broad range of commercial, industrial, and multi-family residential properties. Involved in analysis for sale, purchase, financing, leasing, corporate planning and tax appeal. Engaged in real estate sales and leasing assignments on a limited basis.

American Appraisal Associates **1988-1990** Princeton, New Jersey
Assistant and Staff Appraiser, involved in the preparation of narrative appraisal reports covering a broad range of commercial, industrial, and multi-family residential properties throughout the northeastern United States. Involved in analysis for sale, leasing, financing, corporate planning, and allocation.

Barrood Appraisal Services **1986-1988** Kendall Park, New Jersey
Staff appraiser involved in the preparation of form appraisals on one-to-four family residential properties.

Expert Testimony

- Federal Bankruptcy Court
- New Jersey Tax Court
- U.S. District Court
- Various New Jersey Superior Courts
- Various New Jersey Tax Boards
- Various Arbitration Matters
- Various Pennsylvania Appeal Boards

Representative Clients

- Banks
- Attorneys
- Developers
- Government Agencies
- Fortune 500 Companies
- Insurance Companies
- Institutional Investors

Significant Assignments

- Community shopping centers
- Environmentally contaminated property valuations
- Feasibility studies
- Large manufacturing facilities
- Hotels and motels
- Office parks
- Various special purpose properties

Michelle Coyle ***Professional Qualifications***

Education

Camden County College, 2000-present
Various courses including Macroeconomics, Business Management, Paralegal Studies, Business Law, Financial Accounting, Mathematics and English Composition 1 & 11

Appraisal Institute Courses Completed, 2006- present

Principles of Appraising
Procedures of Appraising
Standards of Professional Practice, USPAP
Business Practices and Ethics
Highest and Best Use
Income Capitalization Theory and Application
Uniform Appraisal Standards for Federal Land Acquisitions
Introduction to Conservation Easement Valuation
General Appraiser Report Writing and Case Studies
General Appraiser Market Analysis and Highest and Best Use

Appraisal Institute Seminars Attended, 2006- present

April 1, 2014 – The Art of the Adjustment Process; a View from the Bench
June 5, 2013 – SADC Farmland Preservation Program 2013 Annual Conference
April 10, 2013 – NJ's Issues with Today's Assessors/Appraisers
June 6, 2012 – SADC Farmland Preservation Program 2012 Annual Conference
September 27, 2012 – The State of the US Real Estate Market
September 12, 2012 – September Symposium
April 23, 2012 – Assessor's and Appraiser's in Today's Market
April 28, 2011 – 75th Annual Princeton Conference
April 13, 2011 – Real Estate Market Overview
September 13, 2010 – 15th Annual September Symposium
April 15, 2010 – 74th Annual Princeton Conference
Other various seminars and conferences

Professional Licenses and Certifications

New Jersey 2009-present
Certified General Appraiser Number 42RG00228800

New Jersey 1992-2009
Residential Licensed Appraiser

New Jersey 1982-present
Salesperson License

Professional Affiliates

Appraisal Institute July 1, 2012 – present
Candidate for MAI designation

Professional Experience

Sockler Realty Services Group, Inc. 2007-present Hightstown, New Jersey
Associate specializing in appraisals covering a broad range of residential and commercial property types including income producing properties.

Capital Appraisal, Inc. 2000-2007 N. Haledon, New Jersey
Associate specializing in appraisals covering a broad range of residential and commercial property types including income producing properties.

Self Employed as Residential Appraiser 1986-2007 Glendora, New Jersey
Provided residential appraisal services for a wide range of clients including mortgage companies and attorneys. Covered mostly the seven southern New Jersey counties of Camden, Burlington, Gloucester, Salem, Cumberland, Atlantic and Cape May.

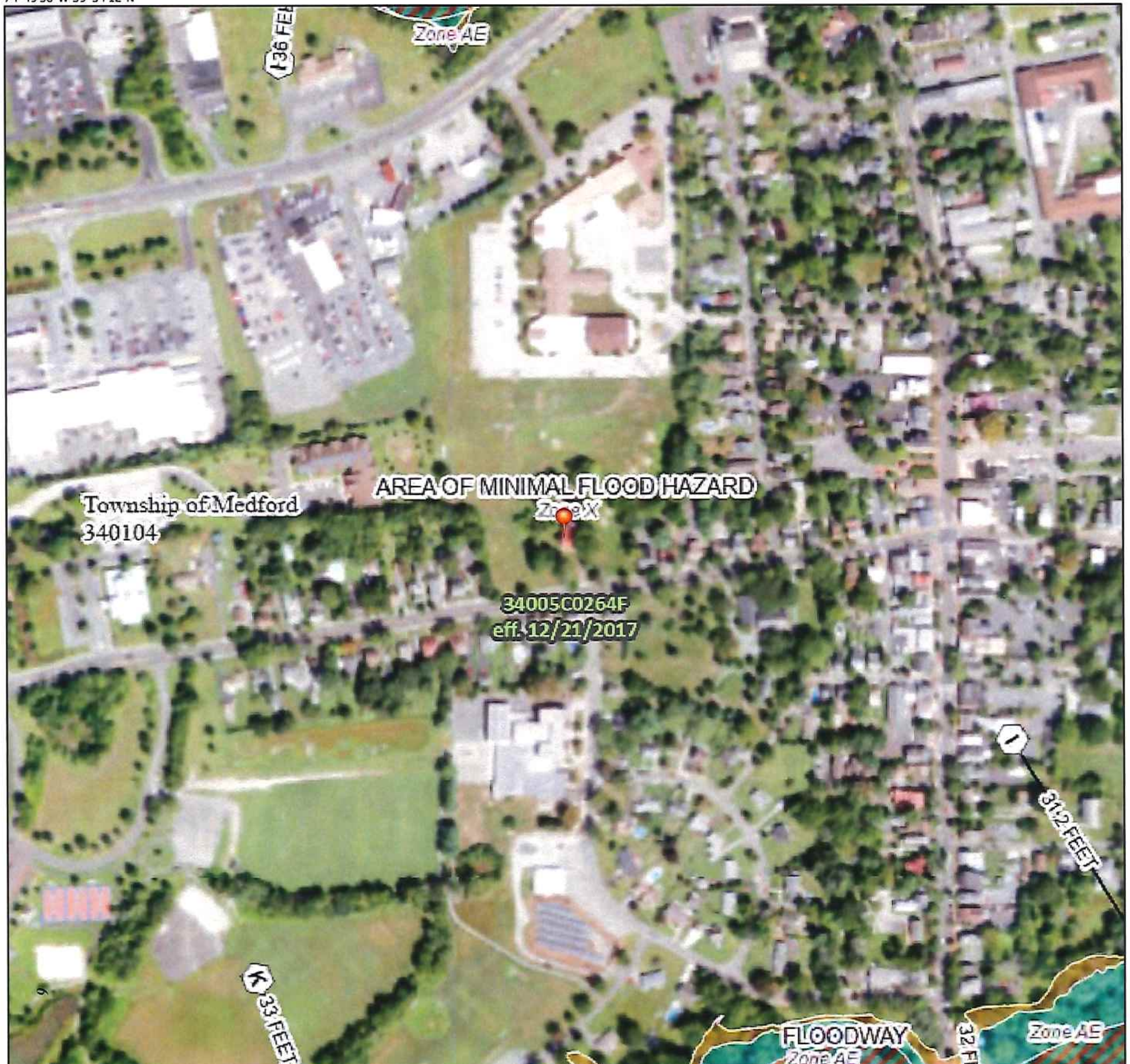
Expert Testimony

Federal Bankruptcy Court

National Flood Hazard Layer FIRMette

FEMA

74°49'56"W 39°54'12"N



74°49'19"W 39°53'45"N

0 250 500 1,000 1,500 2,000 Feet

1:6,000

Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) *Zone A, V, A99*
		With BFE or Depth *Zone AE, AO, AH, VE, AR*
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
		Future Conditions 1% Annual Chance Flood Hazard *Zone X*
		Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
		Area with Flood Risk due to Levee *Zone D*
OTHER AREAS	NO SCREEN	Area of Minimal Flood Hazard *Zone X*
		Effective LOMRs
		Area of Undetermined Flood Hazard *Zone D*
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES	B 20.2 / 17.5	Cross Sections with 1% Annual Chance Water Surface Elevation
	8	Coastal Transect
	513	Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

BU-22-2011

N

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/31/2022 at 4:14 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

Addendum

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

RECORDING INFORMATION SHEET

BU-22-203

Addendum COCAS RD,
MT. HOLLY, NJ 08060

INSTRUMENT NUMBER:	DOCUMENT TYPE:
5382841	DEED

Official Use Only

TIMOTHY D. TYLER
BURLINGTON COUNTY

RECEIPT NUMBER
8493767
RECORDED ON
May 17, 2018 12:57 PM

INSTRUMENT NUMBER
5382841

BOOK: OR13334
PAGE: 7639

Document Charge Type	DEED - FULL EXEMPTION
Return Address *(for recorded documents)*	LLC SIMPLIFILE 5072 NORTH 300 WEST PROVO UT 84604
No. Of Pages *(Excluding Recording Information and/or Summary Sheet)*	5
Consideration Amount	$580,000.00
Recording Fee	$80.00
Realty Transfer Fee	$0.00
Total Amount Paid	$80.00
Municipality	MEDFORD TWP
Parcel Information	**Block:** 1601 **Lot:** 2
First Party Name	UNION STREET 51
Second Party Name	MEDFORD TWP

Additional Information (Official Use Only)

Ctrl Id: 5627412 Recording Clerk: jfantauzzi

***************************** *DO NOT REMOVE THIS PAGE.* *****************************
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF BURLINGTON COUNTY FILING RECORD
******************** *RETAIN THIS PAGE FOR FUTURE REFERENCE.* ********************

BU-22-203

Addendum

Burlington County Document Summary Sheet

BURLINGTON COUNTY CLERK 50 RANCOCAS RD MOUNT HOLLY NJ 08060 1317	**Transaction Identification Number** 3382667 2862178 **Recorded Document to be Returned by Submitter to:** SURETY TITLE COMPANY 11 EVES DRIVE, SUITE 150 MARLTON, NJ 08053

Official Use Only

Submission Date *(mm/dd/yyyy)*	05/07/2018
No. of Pages *(excluding Summary Sheet)*	5
Recording Fee *(excluding transfer tax)*	$80.00
Realty Transfer Tax	$0.00
Total Amount	$80.00
Document Type	DEED-NO CONSIDERATION
Electronic Recordation Level	L2 - Level 2 (With Images)
Municipal Codes MEDFORD TWP	21
Bar Code(s)	313126

Additional Information (Official Use Only)

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BU-22-203

Addendum

Burlington County Document Summary Sheet

DEED-NO CONSIDERATION	Type	DEED-NO CONSIDERATION				
	Consideration	$580,000.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	05/03/2018				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	GRANTOR	Name		Address		
		UNION STREET 51 LLC		PO BOX 599, MEDFORD, NJ 08055		
	GRANTEE	Name		Address		
		TOWNSHIP OF MEDFORD		17 NORTH MAIN STREET, MEDFORD, NJ 08055		
	Parcel Info					
	Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
		21	1601	2		21

***DO NOT REMOVE THIS PAGE.**
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RETAIN THIS PAGE FOR FUTURE REFERENCE.

72128CD-01
RECORD & RETURN TO:
Surety Title Co., LLC
11 Eves Drive, Suite 150
Marlton, NJ 08053

Prepared by: (print signer's name below signature)

Jeffrey I. Baron, Esquire

DEED

This Deed is made on May 3 , 2018

BETWEEN Union Street 51, LLC, a New Jersey limited liability company

whose post office address is P.O. Box 599
Medford, NJ 08055, **referred to as the Grantor,**

AND Township of Medford, a Municipal Corporation of the State of New Jersey

whose post office address is 17 North Main Street
Medford, NJ 08055, **referred to as the Grantee.**

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of Five Hundred Eighty Thousand Dollars ($580,000.00).

The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1) Municipality of Medford Twp. Block No. 1601 Lot No. 2

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the Township of Medford, County of Burlington and State of New Jersey. The legal description is:

■ Please see attached Legal Description annexed hereto and made a part hereof (check box if applicable.)

BEING the same land and premises which became vested in Union Street 51, LLC by deed from Mary T. Bauer, individually and as Executrix of the Estate of Alice W. Tomlinson, deceased, dated 11/24/2015, recorded 12/1/2015 in the Burlington County Clerk/Register's Office in Deed Book OR13200, Page 4376, Instrument No. 5183231.

THIS DEED is subject to all easements, restrictions, covenants or other matters appearing of record.

EXHIBIT "A"

LEGAL DESCRIPTION

File No: 72128CD-01

ALL THAT CERTAIN tract or parcel of land and premises lying, being and situate in Medford Township, Burlington County, and State of New Jersey being more particularly described as follows:

BEGINNING at a point in the Northerly curb line of Union Street, corner to lands formerly of Gula Haines (in 1951 E. Robert Stackhouse and wife); thence

1. Along said curb line South 79 degrees and 29 minutes West 245 feet to a point, corner to lands of The Diocese of Trenton; thence

2. Along the same North 10 degrees and 31 minutes West 425 feet to a point; thence

3. Still along the same North 79 degrees East 444.66 feet, more or less, to a point in the original line of the farm; thence

4. Along said original line South 1 degree and 45 minutes East 209.41 feet, more or less, to a stone; thence

5. South 77 degrees and 11 minutes West 167.9 feet to a stone, corner to H. Robert Stackhouse, et ux; thence

6. Along said Stackhouse South 10 degrees 36 minutes East 211.3 feet to the place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY:
BEING premises No. 51 Union Street.

BEING Block: 1601, Lot: 2

BEING the same land and premises which became vested in Union Street 51, LLC, by deed from Mary T. Bauer, Individually and as Executrix of the Estate of Alice W. Tomlinson, deceased, dated 11/24/2015, recorded 12/1/2015, in the Burlington County Clerk/Register's Office in Deed Book OR13200, Page 4376, Instrument No. 5183231.

The street address of the Property is: 51 Union Street, Medford, NJ 08055.

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature).

Witnessed by:

UNION STREET 51, LLC, a New Jersey Limited Liability Company

____________________ By: ____________________ (Seal)
Gary F. Gardner, Managing Member

STATE OF NEW JERSEY, COUNTY OF BURLINGTON SS:
I CERTIFY that on May 3, 2018

GARY F. GARDNER, personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) is the Managing Member of Union Street 51, LLC, the maker of the Deed;
(b) was authorized to and did execute this Deed as Managing Member of Union Street 51, LLC, the entity named in this Deed;
(c) made this Deed for $580,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)
(d) executed this Deed as the act of the entity.

Penny A. Clark
(Print name and title below signature)

RECORD AND RETURN TO:

PENNY A. CLARK
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires January 1, 2021

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
Union Street 51, LLC, a New Jersey Limited Liability Company

Current Street Address
P.O. Box 599

City, Town, Post Office Box	State	Zip Code
Medford	NJ	08055

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
1601	2	

Street Address
51 Union Street

City, Town, Post Office Box	State	Zip Code
Medford	NJ	08055

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$580,000.00	$580,000.00	5/3/2018

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☒ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☑ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

5/3/18
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS. County Municipal Code

COUNTY Burlington 0320

FOR RECORDER'S USE ONLY
Consideration $ ____
RTF paid by seller $ ____
Date ____ By ____

MUNICIPALITY OF PROPERTY LOCATION Medford Township

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Gary F. Gardner (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Managing Member of Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated May 3, 2018 transferring real property identified as Block number 1601 Lot number 2 located at 51 Union Street, Medford (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 580,000.00 *(Instructions #1 and #5 on reverse side)* ☑ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ ____ ÷ ____ % = $ ____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

9(b) By or to the United States of America, this State, or any instrumentality, agency or subdivision;

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*
B. { **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "**NEW CONSTRUCTION**" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 3 day of May, 20 18

Penny A. Clark

PENNY A. CLARK
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires January 1, 2021

Signature of Deponent

P.O. Box 599, Medford, NJ
Deponent Address

XXX-XXX-[redacted]
Last three digits in Grantor's Social Security Number

Union Street 51, LLC
Grantor Name

P.O. Box 599, Medford, NJ
Grantor Address at Time of Sale

Surety Title Company
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number ____ County ____
Deed Number ____ Book ____ Page ____
Deed Dated ____ Date Recorded ____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml**.

Book # OR 13334 Page # 7639 Inst. # 5382841

RECORDING INFORMATION SHEET BH-22-203	Addendum 50 RANCOCAS RD, MT. HOLLY, NJ 08060

INSTRUMENT NUMBER: 5726091	DOCUMENT TYPE: DEED

Official Use Only

JOANNE SCHWARTZ
BURLINGTON COUNTY

RECEIPT NUMBER
8849628
RECORDED ON
February 08, 2022 9:44 AM

INSTRUMENT NUMBER
5726091

BOOK: OR13592
PAGE: 7191

Document Charge Type	DEED - FULL EXEMPTION
Return Address *(for recorded documents)*	PRIME & TUVEL 14000 HORIZON WAY, SUITE 325 MOUNT LAUREL NJ 08054
No. Of Pages *(Excluding Recording Information and/or Summary Sheet)*	10
Consideration Amount	$1.00
Recording Fee	$135.00
Realty Transfer Fee	$0.00
Total Amount Paid	$135.00
Municipality	MEDFORD TWP
Parcel Information	**Block:** 1601 **Lot:** 2.01
First Party Name	MEDFORD TWP
Second Party Name	MEDFORD TWP

Additional Information (Official Use Only)

Ctrl Id: 6075565 Recording Clerk: kkondash

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******************* *RETAIN THIS PAGE FOR FUTURE REFERENCE.* ********************

BU-22-203

Addendum

Burlington County Document Summary Sheet

BURLINGTON COUNTY CLERK 50 RANCOCAS RD MOUNT HOLLY NJ 08060 1317	**Transaction Identification Number** 5848230 7006992 **Recorded Document to be Returned by Submitter to:** SARA R WERNER 14000 HORIZON WAY, SUITE 325 MOUNT LAUREL, NJ 08054

Official Use Only

Submission Date *(mm/dd/yyyy)*	01/18/2022
No. of Pages *(excluding Summary Sheet)*	10
Recording Fee *(excluding transfer tax)*	$135.00
Realty Transfer Tax	$0.00
Total Amount	$135.00
Document Type	DEED-NO CONSIDERATION

Electronic Recordation Level L2 - Level 2 (With Images)

Municipal Codes

MEDFORD TWP 21

627014

Additional Information (Official Use Only)

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BU-22-203

Addendum

Burlington County Document Summary Sheet

DEED-NO CONSIDERATION

Type	DEED-NO CONSIDERATION
Consideration	$1.00
Submitted By	PRIME & TUVEL
Document Date	12/15/2021
Reference Info	

Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date

GRANTOR	Name	Address
	TOWNSHIP OF MEDFORD	49 UNION STREET, MEDFORD, NJ 08055

GRANTEE	Name	Address
	TOWNSHIP OF MEDFORD	49 UNION STREET, MEDFORD, NJ 08055

Parcel Info

Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
	21	1601	2.01		21

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MEDFORD MB/LIB SUBD-001/5848230 7006992

Book # OR 13592 Page # 7191 Inst. # 5726091

Prepared by: Sara R. Werner, Esq.
Prime & Tuvel

DEED OF MINOR SUBDIVISION

THIS DEED OF MINOR SUBDIVISION is entered into on this 15th day of December, 2021, by and between:

GRANTOR: TOWNSHIP OF MEDFORD, a body corporate and politic of the State of New Jersey, whose address is 49 Union Street, Medford, New Jersey 08055 (in this Deed called "GRANTOR"); and

GRANTEE: TOWNSHIP OF MEDFORD, a body corporate and politic of the State of New Jersey, whose address is 49 Union Street, Medford, New Jersey 08055 (in this Deed called "GRANTEE").

SALE: GRANTOR does hereby sell, transfer, grant and convey ownership of the property to GRANTEE in consideration of the sum of ONE DOLLARS AND ZERO CENTS ($1.00), the receipt and sufficiency of which is hereby acknowledged by GRANTOR.

PROPERTY: ALL THAT CERTAIN lands and premises located in the Township of Medford, County of Burlington, State of New Jersey, described as follows. The property sold includes the land, any buildings or structures on the land, and all of GRANTOR'S rights in the land.

A LEGAL DESCRIPTION OF THE PROPERTY IS ATTACHED HERETO AS "EXHIBIT A."

BEING Block 1601, Lot 2.01 as shown on the "Minor Subdivision Plan" prepared by Environmental Resolutions, Inc., dated February 8, 2021, last revised June 1, 2021, a copy of which is attached hereto as "EXHIBIT B."

UNDER AND SUBJECT TO AN EASEMENT BEING RETAINED HEREIN BY GRANTOR, AS DESCRIBED AND SHOWN ON EXHIBIT B, and as set forth as follows:

GRANTOR hereby reserves the exclusive right to utilize the easement area depicted on EXHIBIT B (the "Easement Area") for any legal or lawful use, including but not limited to, the installation, alteration, maintenance, repair, and/or replacement of underground utilities, driveways and parking, fencing, landscaping, public sewer and water lines or laterals, and drainage facilities or any other improvements, now or hereafter to be located within the Easement Area.

GRANTOR shall cause all work performed by GRANTOR in the Easement Area to be performed in accordance with professional engineering standards, all applicable laws, rules and regulations, and in such a manner so as to not adversely affect the GRANTEE'S rights or interests in the property. GRANTOR shall promptly repair any damage or disturbance to the property caused by GRANTOR and restore the same to its previously existing conditions at the sole cost and expense of GRANTOR.

GRANTOR shall name GRANTEE as an additional insured on the GRANTOR's general liability insurance policies, to the extent applicable to the Easement Area, and shall provide GRANTEE with notice of any cancellation or non-renewal of said policies no later than thirty (30) days prior to the expiration or cancellation date thereof.

GRANTOR AND GRANTEE herein agree to exercise their respective rights and obligations under the easement herein granted so as not to unreasonably interfere with the rights of the other.

The easement herein granted and the conditions, covenants and promises herein contained, are intended to be covenants running with the land. Said easement shall endure perpetually and shall be binding upon the heirs, executors, administrators, personal and legal representatives, successors in interest, licensees, and assigns of GRANTOR and GRANTEE.

AND FURTHER SUBJECT TO all easements, reservations, restrictions, and conditions, if any, contained in duly recorded deeds, plats and other instruments constituting constructive notice in the chain of title to the property which have not expired by a time limitation contained therein or have otherwise not been terminated or rendered ineffective.

We, the undersigned Secretary and Chairperson of the Township of Medford Planning Board, County of Burlington, State of New Jersey, hereby certify pursuant to N.J.S.A 40:55D-47d that a subdivision application for the parcel(s) of land referenced herein was approved by the Township of Medford Planning Board on July 28, 2021, and memorialized by way of Resolution No. 13-2021 on August 25, 2021.

Kimberly Moore

Kimberly Moore, Secretary

John E. Hartwig

John E. Hartwig, Chairperson

RECITAL: BEING A PORTION OF THE SAME lands and premises to which title vested in GRANTOR by deed from Union Street 51, LLC, dated May 3, 2018 and recorded on May 17, 2018 in the office of the Clerk of the County of Burlington in Book 13334, Page 7639.

TAX MAP REFERENCE: Being known and designated as **Block 1601, Lot 2.01** on the Tax Map of the Township of Medford.

PROMISES BY GRANTOR: By signing this Deed, GRANTOR promises (covenants) that GRANTOR has done no act to encumber the property described above. This promise is a "covenant as to grantor's acts" as defined in N.J.S.A. 46: 4-6. GRANTOR promises that GRANTOR has not allowed anyone else to obtain any legal rights which affect the property (such as making a mortgage on the property or allowing a judgment to be entered against GRANTOR).

MORE THAN ONE GRANTOR OR GRANTEE: If more than one GRANTOR or more than one GRANTEE is mentioned in this Deed, then the words "GRANTOR" and "GRANTEE" shall mean all of the GRANTORS and GRANTEES mentioned above.

IN WITNESS WHEREOF, GRANTOR has signed this Deed of Minor Subdivision as of the date first written above.

Witness or Attest: **TOWNSHIP OF MEDFORD**

Dawn L Bielec

Name: Dawn L Bielec

Charles J Watson

Name: Charles J Watson
Title: Mayor

STATE OF New Jersey :
: SS.
COUNTY OF Burlington :

I CERTIFY, that on this 15th day of December, 2021, Charles J Watson (name) personally came before me and acknowledged under oath, to my satisfaction, that this person:

(a) was the maker of this document;
(b) was authorized to and did make this document as Mayor (title) of the **TOWNSHIP OF MEDFORD,** a body corporate and politic of the State of New Jersey, the entity named in this document;
(c) was authorized to and did execute this document as the legal act of the entity; and,
(d) the actual consideration for this document is one dollar and zero cents ($1.00).

Dawn L Bielec

Notary Public

DAWN L. BIELEC
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 11/1/2022

EXHIBIT A
(legal description)

Christopher J. Noll, PE, CME, PP
President & CEO

Barbara J. Fegley, AICP, PP
Sec./Treas. & Sr. Vice President

William H. Kirchner, PE, CME, N-2
Vice President

ENVIRONMENTAL RESOLUTIONS, INC.
Engineers • Planners • Scientists • Surveyors

Rakesh R. Darji, PE, PP, CME, CFM, Vice President
Harry R. Fox, NICET III, CPSI
G. Jeffrey Hanson, PE, CME
Joseph R. Hirsh, PE, CME, CPWM
C. Jeremy Noll, PE, CME, CPWM
Joseph P. Orsino, Jr. CET
Marc H. Selover, LSRP, PG
Benjamin R. Weller, PE, CME, CPWM, S-3, C-3

Deed Description

Block 1601 Lot 2.01
ERI Project 25996-05

Lands N/F Township of Medford
June 1, 2021
Block 1601, Lot 2.01
51 Union Street
Township of Medford
Burlington County

ALL THAT CERTAIN tract or parcel of land located at 51 Union Street in the Township of Medford, County of Burlington, State of New Jersey, bounded and described as followed:

BEGINNING at a concrete monument, in the Northerly Right of Way line of Union Street (49.5 feet wide) where intersected by the dividing line between the Easterly line of Block 1601, Lot 1 now or formerly of St. Mary Of the Lakes and the westerly line of Block 1601, Lot 2.01 now or formerly of Medford Township, having New Jersey State Plane Coordinates NJSPCS NAD 83 (2011) of N:388,355.760, E: 400,313.005;

THENCE along said Easterly line of Lot 1, North 08 Degrees 30 Minutes 49 Seconds West, passing over rebar with a cap set at a distance of 225.00 feet from the origin of this line, for a total distance of 414.77 feet to a point corner in common with the Southerly line of Block 1201, Lot 1.01, now or formerly of St. Mary of The Lakes, said point now evidenced by a concrete monument found;

THENCE along said Southerly line of Lot 1.01, North 81 Degrees 29 Minutes 11 seconds East, for a distance of 15.07 feet to a point corner in common with the Westerly line of Block 1601, Lot 2.02 land now or formerly of Medford Township, said point now evidenced by rebar with cap set;

THENCE along said Westerly line of Lot 2.02, South 08 Degrees 30 Minutes 49 Seconds East, for a distance of 189.77 feet to a point corner in common with the Southerly line of Block 1601, Lot 2.02, said point being now evidenced by rebar with cap set;

THENCE along said Southerly line of Block Lot 2.02, North 81 Degrees 29 Minutes 11 Seconds East, for a distance of 130.00 feet to a point corner in common with the Westerly line of Block 1601, Lot 2.02, said point being now evidenced by rebar with cap set;

THENCE running along said Westerly line of Lot 2.02 the following three calls;

1) South 08 Degrees 30 Minutes 49 Seconds East, for a distance of 158.00 feet to a point corner, said point now evidenced by rebar with cap set;

2) South 38 Degrees 46 Minutes 00 Seconds West, for a distance of 12.25 feet to a point corner, said point now evidenced by rebar with cap set;

3) South 08 Degrees 30 Minutes 49 Seconds East, for a distance of 58.69 feet to a point corner in the Northerly Right of Way line of Union Street (49.5 feet Right of Way), said point now evidenced by rebar with cap set;

THENCE along said Northerly Right of Way line of Union Street, South 81 Degrees 29 Minutes 11 Seconds West, for a distance of 136.00 feet to the **POINT AND PLACE OF BEGINNING.**

CONTAINING within said bounds 34,912 SF/0.801 Acres of land be the same more or less.

BEING SUBJECT TO any zoning ordinances, easements, covenants, buffers, restrictions, and or agreements of record.

ALSO BEING SUBJECT TO a proposed easement being retained herein by Grantor Medford Township bounded and described as follow:

BEGINNING at a point in the Easterly line of Block 1601, Lot 1, now or formerly of St. Mary Of the Lakes, said point being distant North 08 Degrees 30 Minutes 49 Seconds West for a distance of 225.00 feet from the Point of Commencement evidenced by a found concrete monument in the Northerly Right of Way line of Union Street (49.5 feet wide) where intersected by the dividing line between the Easterly line of Block 1601, Lot 1 and the westerly line Block 1601, Lot 2.01;

THENCE along the said Easterly line of Block 1601, Lot 1, North 08 Degrees 30 Minutes 49 Seconds West, for a distance of 189.77 feet to a point corner in common with the Southerly line of Block 1201, Lot 1.01, now or formerly of St. Mary of The Lakes, said point now evidenced by a concrete monument found;

THENCE along said Southerly line of Lot 1.01, North 81 Degrees 29 Minutes 11 seconds East, for a distance of 15.07 feet to a point corner in common with the Westerly line of Block 1601, Lot 2.02 land now or formerly of Township of Medford, said point now evidenced by rebar with cap set;

THENCE along said Westerly line of Lot 2.02, South 08 Degrees 30 Minutes 49 Seconds East, for a distance of 189.77 feet to a point corner in common with the Southerly line of Block 1601, Lot 2.02, said point being now evidenced by rebar with cap set;

THENCE over Block 1601, Lot 2.01, South 81 Degrees 29 Minutes 11 Seconds West, for a distance of 15.00 feet to the **POINT AND PLACE OF BEGINNING.**

CONTAINING within said bounds 2,853 SF/ 0.065 Acres of land be the same more or less.

Said description was taken from a plan entitled "Minor Subdivision Plan 51 Union Street Block 1601, Lot 2 Township of Medford, Burlington County, New Jersey", Prepared by Environmental Resolutions Inc., as file number 25996-05 dated 02/08/2021, revised 06/01/2021 and signed 06/02/2021.

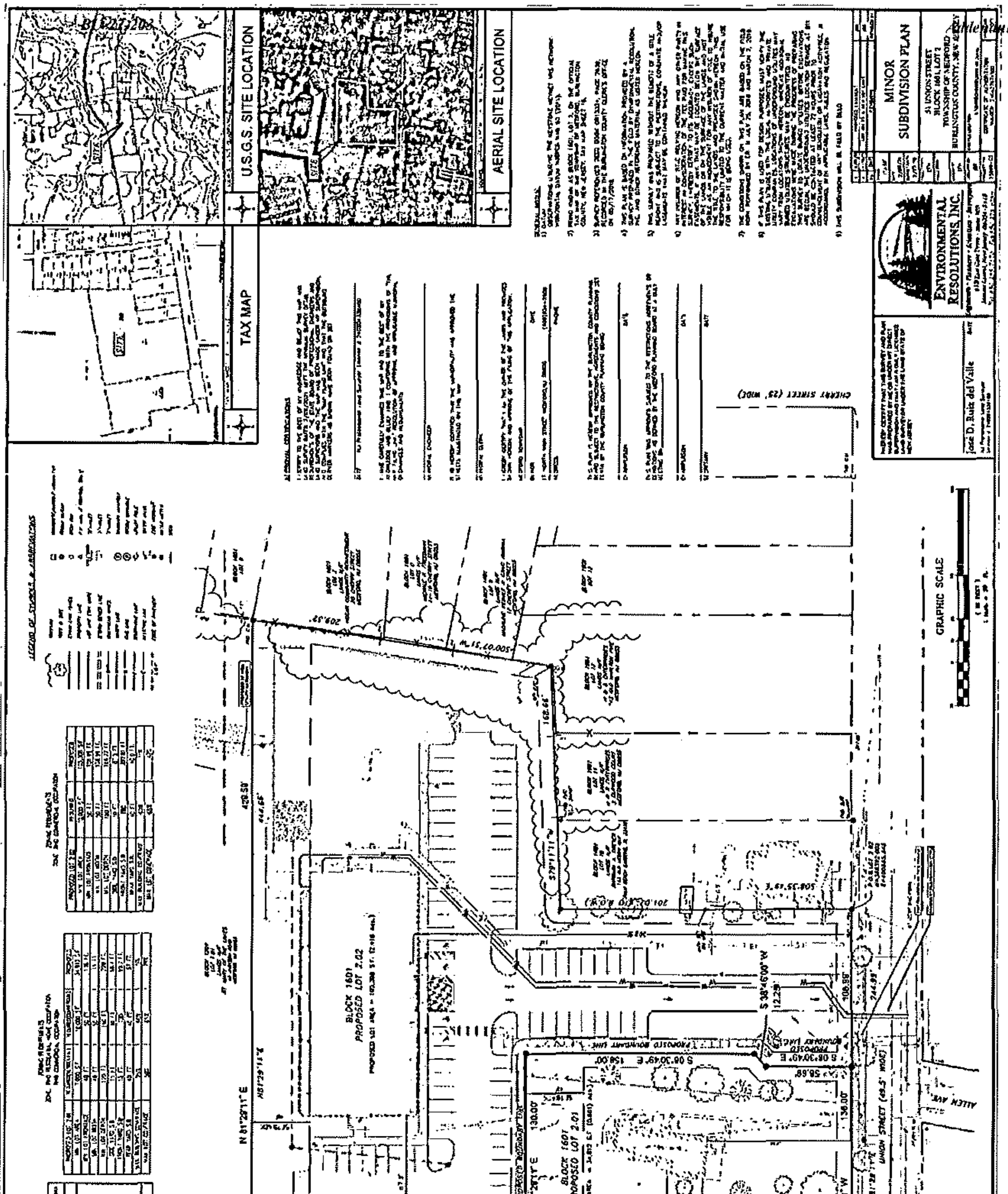
Jose D. Ruiz-del-Valle, P.L.S. Date
NJ Professional Land Surveyor
License No. 24GS04336400

G:\25000\25996-05 Block 1601 Lot 2.01\Legal Description rev 06/01/21.doc

EXHIBIT B
(minor subdivision plan)

Book # OR 13592 Page # 7191 Inst. # 5726091

Addendum



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RTF-1 (Rev. 4/12) U-22-203
MUST SUBMIT IN DUPLICATE

Addendum

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(P.L.1968, c. 49, as amended through P.L. 2006, c. 33) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS. County Municipal Code
COUNTY Burlington 0320

FOR RECORDER'S USE ONLY
Consideration $____
RTF paid by seller $____
Date____ By____

MUNICIPALITY OF PROPERTY LOCATION Medford

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Charles J Watson (Name) being duly sworn according to law upon his/her oath, deposes and says that he/she is the Mayor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 12/15/21 transferring real property identified as Block number 1601 Lot number 2.01 located at 51 Union Street, Medford (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $1.00 *(Instructions #1 and #5 on reverse side)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$____ ÷ ____% = $____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by P.L. 1968, c. 49 as amended through P.L. 2004, c. 66 for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
For consideration of less than $100; By or to the an agency/subdivision of the State of New Jersey

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by P.L. 1975, c. 176, P.L. 2004, c. 113 and P.L. 2004, c. 66 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over. * *(Instruction #9 on reverse side for A or B)*
B. { **BLIND PERSON** Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of P.L. 1968, c. 49 as amended through P.L. 2006, c. 33.

Subscribed and sworn to before me
this 15th day of December 2021

Dawn L. Bielec

DAWN L. BIELEC
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 11/1/2022

[Signature]
Signature of Deponent

Township of Medford
Grantor Name

49 Union St, Medford, NJ 08055
[redacted]t Address

49 Union St, Medford, NJ 08055
Grantor Address at Time of Sale

XXX-XX-X
Last three digits in Grantor's ~~Social Security Number~~ EIN

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number____ County____
Deed Number____ Book____ Page____
Deed Dated____ Date Recorded____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/lpt/localtax.htm

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GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Township of Medford

Current Street Address
49 Union Street

City, Town, Post Office	State	ZIP Code
Medford	NJ	08055

Property Information

Block(s)	Lot(s)	Qualifier
1601	2.01	

Street Address
51 Union Street

City, Town, Post Office	State	ZIP Code
Medford	NJ	08055

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100	1.00	1.00	12/15/21

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☒ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☒ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

12/15/21 [signature]

Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

Book # OR 13592 Page # 7191 Inst. # 5726091

Township of Medford, NJ
Wednesday, November 2, 2022

Chapter DR. Development Regulations

SECTION 400. District Regulations

§ 403. GMS Growth Management Area South; GD Growth District.

[Ord. No. 1992-1 § 2; Ord. No. 2001-26 § 4; Ord. No. 2001-29 § 1; Ord. No. 2007-19; Ord. No. 2007-33 § 1]

A. Principal Permitted Uses on the Land and in Buildings.

1. Single-Family Detached Dwelling Units with on-site septic or public sewer.
2. Patio Homes with public sewer and water.
3. Townhouses with public sewer and water (see § 504 for general design standards).
4. Two-Family Dwelling Units with public sewer and water in the GMS District only.
5. Residential Clusters in accordance with the provisions specified in § 608 of this ordinance.
6. Agriculture/Horticulture Uses in the GMS District only as defined in § 203 of this ordinance.
7. Public Purpose Uses as defined in § 203 of this ordinance.
8. Quasi-Public And Recreational Buildings as Conditional Uses under N.J.S.A. 40:55D-67 (see § 602 for standards).
9. Places Of Worship as Conditional Uses under N.J.S.A. 40:55D-67 (see § 602 for standards).
10. Public Utilities as Conditional Uses under N.J.S.A. 40:55D-67 (see § 602 for standards).
11. Community Residences for the Developmentally Disabled, Community Shelters for Victims of Domestic Violence, Community Residences for Persons with Head Injuries and Community Residences for the Terminally Ill for up to 15 persons, subject to standards and requirements for single-family dwelling units located within this district.

B. Accessory Uses Permitted.

1. Private Residential Swimming Pools (see § 529 for standards) and other usual recreational facilities customarily associated with residential dwelling units.
2. Private Residential Sheds for storage (other than for vehicles) and other customary residential accessory structures, e.g., gazebos, cabanas, etc., owned by the residents of the property and each not exceeding 15 feet in height, and not exceeding 168 square feet in gross floor area. One such structure is permitted on lots less than one acre. Two accessory structures (each not exceeding 168 square feet) are permitted on lots between one and two acres. Lots two acres or greater in size are permitted to have up to three such structures.

3. Off-Street Parking, Private Residential Garages and Carports (see § 403.E hereinbelow and § 520).

4. Fences and Walls (see § 513).

5. Home Occupations as Conditional Uses under N.J.S.A. 40:55D-67 (see §§ 203 and 602 for definition and requirements).

6. Signs (see § 526).
[Amended 3-5-2013 by Ord. No. 2013-1]

7. Satellite Dish Antennas (see § 501 for standards).

8. For major subdivisions only, one temporary Construction Trailer and one temporary Sales Trailer, each not exceeding 750 square feet in area, plus one sign not exceeding 50 square feet in area and advertising the names of the prime contractor, architect, subcontractor(s), financing institution and similar information. For major site plans, only the aforesaid one temporary Construction Trailer plus the aforesaid one temporary sign shall be permitted. Any permitted temporary trailer(s) and sign shall be located on the site where construction is taking place and shall be set back at least 10 feet from all street and lot lines. The temporary trailer(s) and sign shall be permitted for the period of construction beginning with the issuance of a construction permit and concluding with the issuance of the last Certificate of Occupancy or two years, whichever is less, provided that up to three one-year extensions may be granted by the Board.

C. Maximum Building Height. No building height shall exceed 35 feet in height and 2 1/2 stories except as allowed in § 604 of this ordinance.

D. Density, Area, Yard and Pinelands Development Requirements.

1. Detached Dwelling Units:

	W/ Septic	**W/ Public Sewer**
Principal Building Minimum		
Lot area	2.0 ac.[1]	14,000 sf.
Lot frontage	200'	100'
Lot width	200'	100'
Lot depth	300'	150'
Side yard (each)	50'	30'
Front yard	75'	50'
Rear yard	100'	50'
Accessory Building Minimum (except sheds, see [4] below)		
Distance to side line	50'	15'
Distance to rear line	50'	15'
Maximum		
Building coverage of principal building	10%	12%
Lot coverage	15%	30%
Density [3]	0.5 du/acre	1.75 du/ac.

2. Patio Homes, Two-Family and Townhouse Dwelling Units:

a. The maximum number of dwelling units shall be computed on the basis of 1.75 dwelling units per gross acre, provided that the total number of units shall not exceed the equivalent of five dwelling units per acre of non-wetlands, non-wetland buffers, and non-one-hundred-year floodplain acreage within the tract. [3]

b. The minimum tract size shall be 10 acres.

c. See § 415.D for area and yard requirements.

Footnotes for Subsections 403.D.1 and 403.D.2.:

[1] In instances where a major subdivision is proposed in the GMS or GD District for a conventional development on tracts of land at least 25 acres in area, an applicant may utilize the minimum, maximum and average residential lot size provisions noted in Subparagraph [e] hereinbelow, provided that:

[a] Any lot designated for nonresidential purposes, including detention basin lots dedicated to the Township or otherwise restricted to permanent open space use, shall be included in the computation of tract size, but shall not be included in the calculation of the minimum, maximum and average lot sizes;

[b] The minimum lot depth may be reduced to a minimum of 250 feet for lots less than two acres in size; except for the lot size and lot depth provisions, all other "Area and Yard Requirements" specified for the GMS or GD Districts, as the case may be, shall apply;

[c] Every lot within a subdivision utilizing the minimum, maximum and average lot size provisions specified herein shall contain an area equivalent to at least one acre in size which shall be contiguous "noncritical" acreage appropriately situated for the location and construction of the detached single-family dwelling and its appurtenances, including the septic system serving the lot.

[d] All other requirements of this ordinance governing the development within the GMS or GD District, as the case may be, shall continue to apply; and

[e] Residential Lot Size Provisions.

Minimum	1.0 ac.
Maximum	3.2 ac.
Average	2.0 ac.

[2] The specified minimum "lot area" shall be contiguous non-wetland, non-wetland buffer and non-one-hundred-year floodplain acreage, and such area must be appropriately situated for the location and construction of detached single-family dwelling and its appurtenances and customary accessory uses; otherwise the minimum required lot area shall be 24,900 square feet.

[3] Vacant lands contained within any commercially operated golf course established in the GD Growth District in the Pinelands Regional Growth Area (RGA) in Medford Township prior to the effective date of this ordinance but not including areas containing fairways and greens or any other areas or developed lands associated and necessary for the use of said golf course, may be counted to calculate the maximum number of residential dwelling units if the lands to be developed are located within the golf course and the applicant restricts by deed restriction (1) the entire golf course area for use as a golf course only except for the lands to be developed, and (2) provides that ownership of the golf course shall revert to the Township of Medford with all accessory uses including any clubhouse, pool, tennis courts or other similar facilities in the event the golf course is discontinued or abandoned for any reason whether voluntarily or involuntarily including bankruptcy.

The applicant shall demonstrate that no liens exist on the record at the time the deed restriction as required herein is filed on the record. In no event shall the gross maximum density, including Pineland Development Credits use, for residential development exceed the permitted gross density nor shall any other previously deed restricted open space in the golf course be used in calculating density.

The Board may approve less than maximum density for said vacant land if the Board determines that the resulting residential development density will (a) reduce the size of the existing golf course play area, (b) adversely interfere with the use and enjoyment of the golf course, or (c) have an unreasonably adverse impact upon the area in which the development is proposed to be established.

[4] All sheds shall meet the setback standard for accessory structures unless located to the rear of all walls/parts/features/decks, etc. of the principal building, i.e., the point on the structure farthest from the street line. If a shed is so located, it may be placed within five feet of any property line. For a corner lot, the reduced setback standard above will apply to both street frontages, provided however, that sheds along common property lines shall be placed to the rear of the front facade of the principal structure on the adjoining lot or 50 feet from the street on which frontage is shared, whichever is greater.

3. Nonresidential Uses: No nonresidential use shall be located on a parcel of less than one acre unless served by a centralized wastewater treatment plant.

4. For all developments of five dwelling units or more, Pinelands Development Credits shall be acquired and redeemed at a rate of one right (0.25 Credits) for every four non-income restricted housing units (i.e., 25% of all marketrate units) in the GD and GMS zones.

E. Minimum Off-Street Parking. Each individual use shall provide parking spaces according to the following minimum provisions:

1. Detached dwelling units: two spaces per unit.

2. Patio homes, two-family and townhouse dwelling units: see § 415.E.

3. See § 520 for additional standards.

F. (Reserved)[1]

[1] *Former Subsection F, Signs, was repealed 3-5-2013 by Ord. No. 2013-1.*

G. Open Space and Recreation. Open space for each permitted use shall be provided in accordance with the following minimum provisions except that these provisions shall not apply to lands contained within any commercially operated golf course in accordance with Footnote [3] to Subsection 403.D of this ordinance:

1. Detached dwelling units with on-site septic: 10% of the total tract, of which 1/2 must be suitable for active recreation use and must not be either wetlands, wetland buffers, one-hundred-year floodplains or detention basin areas.

2. Detached dwelling units with public sewer: 15% of the total tract, of which 1/2 must be suitable for active recreation use and must not be either wetlands, wetland buffers, one-hundred-year floodplain or detention basin areas.

3. Patio homes, two-family and townhouse dwelling units: see § 415.G.

4. See §§ 605 and 609 for additional standards.

§ 413. HVC Historic Village Commercial.

[Ord. No. 1992-1 § 2; Ord. No. 1993-17; Ord. No. 1999-25 § 8; Ord. No. 2001-29 § 2; Ord. No. 2007-19]

A. Principal Permitted Uses on the Land and in Buildings.
[Amended 12-18-2012 by Ord. No. 2012-14; 7-7-2015 by Ord. No. 2015-9]

1. Telephone central offices.

2. Clubs or lodges organized for fraternal or social purposes, provided that the chief activity shall not be one which is customarily carried on as a business.

3. General offices and office buildings.

4. Funeral parlors.

5. Offices of doctors, dentists and veterinarians.

6. Child-care centers as conditional uses under N.J.S.A. 40:55D-67 (see § 602 for standards).

7. Residential flats in connection with a business where said dwelling unit is located on the second floor only and only if said floor is limited to the residential use. Such residential flats shall be no less than 750 square feet in floor area for a one-bedroom or 900 square feet for a two- or more bedroom dwelling unit.

8. Quasi-public and recreational buildings as conditional uses under N.J.S.A. 40:55D-67 (see § 602 for standards).

9. Parochial, private or public schools as conditional uses under N.J.S.A. 40:55D-67 (see § 602 for standards).

10. Places of worship as conditional uses under N.J.S.A. 40:55D-67 (see § 602 for standards).

11. Shops and stores for retail sales, including, but not limited to, antiques, books, beverages, confections, drugs, dry goods, flowers, foodstuffs, gifts, garden supplies, hardware, household appliances, jewelry, notions, pets, tools, sporting goods, periodicals, stationery, tobacco, paint, wearing apparel and other similar goods.

12. Food service establishments, including sit-down restaurants, cocktail lounges, coffee shops, catering service, bakery, pastry, candy, confectionery or ice cream shops. Take-out and delivery shall be permitted.

13. Banks, including drive-in facilities.

14. Personal service shops dealing directly with customers, including, but not limited to, beauty shops, barbershops, tattoo salon, health spa, wellness center, clothes cleaning or pressing (not to include cleaning and dyeing plant), shoe repair, dressmaking, millinery, self-service laundry and other similar uses.

15. General services or repair shops for watches, clocks, jewelry, radios, televisions, home appliances and other similar services.

16. Taxi or bus stations (excluding terminal).

17. Training facilities, including, but not limited to, cooking classes, instructional wine making, instructional beer making, photography, arts, crafts, sewing, how-to classes, professional certification classes, safety classes, and other similar training activities.

18. The permitted uses in § 413.A.11, A.14, A.15 and A.17 shall be interpreted under the principle of "ejusdem generis" (of the same kind or class).

19. Limited breweries, restricted breweries (brewpubs), nano- and micro-distilleries in accordance with the applicable ABC laws regarding same.

B. Accessory Uses Permitted.
[Amended 7-7-2015 by Ord. No. 2015-9]

1. Off-street parking (see § 413.F hereinbelow and § 520).

2. Fences and walls (see § 513).

3. Signs (see § 413.G hereinbelow and § 526).

4. Garages and Storage Buildings. In addition, in the case of preexisting nonconforming residential uses, any legally preexisting garages and storage buildings or residential accessory buildings, including sheds, may be maintained or replaced with a structure having the same or smaller length, width and height dimensions, and which maintains the existing, or greater, setbacks from all property lines.

5. Satellite dish antennas (see § 501 for standards).

6. One temporary construction trailer not exceeding 750 square feet in area plus one sign not exceeding 50 square feet in area and advertising the names of the prime contractor, architect, subcontractor(s), financing institution or similar information. Any permitted temporary trailer and sign shall be located on the site where construction is taking place and shall be set back at least 10 feet from all street and lot lines. The temporary trailer and sign shall be permitted for the period of construction beginning with the issuance of a construction permit and concluding with the issuance of the last certificate of occupancy or two years, whichever is less, provided that up to three one-year extensions may be granted by the Board.

7. Wholesale distribution and tastings by limited breweries, restricted breweries (brewpubs), nano- and micro-distilleries in accordance with the applicable ABC laws regarding same.

C. Maximum Building Height.

1. No principal building with less than two full stories shall exceed 27 feet and 1 1/2 stories in height and shall be totally covered by a true and complete gable, hip, gambrel or mansard roof, provided, however, that where roof mounted equipment is necessary for the operation of the building, a facade roof treatment exhibiting the appearance of such pitched roofs may be permitted and approved by the Planning Board during site plan review. Regardless of the style of the roof treatment, the elevation of the building shall have a roof height extending above the building wall equivalent to at least 1/3 of the total height of the building, and this measurement of roof height shall not include any eave projecting below the building wall. The minimum pitch of all roofs shall be at least five feet vertical for every 12 feet horizontal.

2. No principal building with two or more stories shall exceed 35 feet and 2 1/2 stories in height and shall be totally covered by a true and complete gable, hip, gambrel or mansard roof, provided, however, that where roof mounted equipment is necessary for the operation of the building, a facade roof treatment exhibiting the appearance of such pitched roofs may be permitted and approved by the Planning Board during site plan review. Regardless of the style of the roof treatment, the elevation of the building shall have a roof height extending above the building wall equivalent to at least one-quarter of the total height of the building, and this measurement of roof height shall not include any eave projecting below the building wall. The minimum pitch of all roofs shall be at least five feet for every 12 feet horizontal.

3. The exceptions to height limits noted in § 604 of this ordinance shall apply, as applicable.

D. Intensity, Area and Yard Requirements.

	Individual Uses
Principal Building Minimum	
Lot area [3]	10,000 s.f.
Lot frontage	50'
Lot width	50'
Lot depth	150'
Side yard (each)	10' [1]
Front yard	— [1]
Rear yard	40' [1]

	Individual Uses
Accessory Building Minimum	
Distance to side line	6'
Distance to rear line	10'
Maximum	
Floor Area Ratio	0.60 [2]
Lot coverage	65% [2]

Footnotes for Subsection 413.D:

[1] No new construction or use of a vacant lot, including specifically any demolished building, shall have a front yard setback less than the average of existing buildings in the surrounding area, to be determined by the Board when considering the application. At the same time, the side and rear yards will be consistent with the surrounding area, but in no event less than six feet, and further, no side or rear yard will be less than 10 feet where the property line abuts a residential district.

[2] In those instances where two adjacent property owners cooperate to share a common access driveway serving both properties and thereby eliminate an existing driveway access or do not propose a new access point to the roadway, then floor area ratio may be increased to 0.65 and the maximum lot coverage may be increased to 70% for both properties.

[3] No nonresidential use in the HVC District shall be located on a parcel of less than one acre unless served by a centralized wastewater treatment plant.

E. General Requirements.

1. Any principal building may contain more than one individual use, provided that the total floor area ratio and lot coverage of the combined uses does not exceed the maximums specified.
2. All buildings or uses of land in the HVC District shall be served by public water and sewer. Renovations or conversions which result in additional units and do not constitute a sewer extension under applicable Department of Environmental Protection regulations may use any original sewer connection upon payment of such additional connection fees as are necessary to equal the number of additional units.
3. All buildings on a single commercial site shall be compatibly designed, whether constructed all at one time or in stages over a period of time. All building walls facing any street or residential district line shall be suitably finished for aesthetic purposes.
4. Unless otherwise specifically approved by the Board, no merchandise, products, equipment or similar material or objects shall be displayed or stored outside, and all solid waste not stored within a building shall be stored within an enclosed container.
5. All areas not utilized for buildings, parking, loading, access aisles, driveways or pedestrian walkways shall be suitably landscaped with shrubs, ground cover, seeding or similar plantings and maintained in good condition.
6. No building or structure shall be erected, reconstructed, demolished, altered or restored, and no use shall be made of any land in the HVC District until approval has been granted in accordance with the provisions of § 806 of this ordinance.
7. Although no specific buffer areas are required, where a property line is common with a residential district or use, design elements such as privacy hedges, fences, low profile walls, trellises and other similar features should be considered and included in development plans.

F. Minimum Off-Street Parking. Each individual use shall provide parking spaces according to the following minimum provisions. Where a permitted use of land includes different specific activities with different specific parking requirements, the total number of required parking spaces shall be obtained by individually computing the parking requirements for each different activity and adding

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the resulting numbers together. In the event that insufficient land area exists on-site for 100% of the required off-street parking spaces a contribution to the Village Parking Trust Account may be acceptable pursuant to § 520.

1. Retail and service activities, including banks, shall provide parking at the ratio of one space per 200 square feet of gross floor area. Additionally, drive-in banks shall provide room for at least eight automobiles per drive-in window for queuing purposes.

2. Medical/dental offices shall provide parking at the ratio of one space per 150 square feet of gross floor area.

3. General and non-medical/dental professional offices and funeral parlors shall provide parking at the ratio of one space per 250 square feet of gross floor area.

4. Restaurants and taverns shall provide a minimum of one space for every three seats, but in all cases a sufficient number of spaces to prevent any parking along public rights-of-way or private driveways, fire lanes and aisles.

5. See § 520 for additional standards.

G. (Reserved)[1]

[1] *Former Subsection G, Signs, was repealed 3-5-2013 by Ord. No. 2013-1.*

§ 414. HVR Historic Village Residential.

[Ord. No. 1992-1 § 2; Ord. No. 1993-17; Ord. No. 2007-19]

A. Principal Permitted Uses on the Land and in Buildings. All Uses permitted in the GMS Growth Management South District specified in § 403.A of this ordinance. However, no building or structure shall be erected, reconstructed, demolished, altered or restored and no use shall be made of any land in the HVR District until approval has been granted in accordance with the provisions of § 806 of this ordinance.

B. Accessory Uses Permitted. All Uses permitted in the GMS Growth Management South District specified in § 403.B of this ordinance.

C. Maximum Building Height. No building height shall exceed 35 feet in height and 2 1/2 stories except as allowed in § 604 of this ordinance.

D. Density, Area and Yard Requirements.

1. Single-Family Detached Dwelling Units. [1]

Principal Building Minimum	
Lot area [1]	7,000 sf.
Lot frontage	40'
Lot width	40'
Lot depth	120'
Side yard (each)	15' [2]
Front yard	15' [2]
Rear yard	40' [2]
Accessory Building Minimum (except sheds, see [4] below)	
Distance to side line	10'
Distance to rear line	10'

 Principal Building Minimum

Maximum

Building coverage of principal building	25%
Lot coverage	50%
Density	1.25 du/1 ac. up to 2.25 du/1 ac. with Pinelands Development Credits

2. Patio Homes, Two-Family and Townhouse Dwelling Units [1]:

   a. The maximum number of dwelling units shall be computed on the basis of 1.25 dwelling units per gross acre up to 2.25 dwelling units per gross acre with Pinelands Development Credits, provided that the total number of units shall not exceed the equivalent of five dwelling units per acre of non-wetlands, non-wetland buffers and non-one-hundred-year floodplain acreage within the tract.

   b. The minimum tract size shall be 10 acres.

   c. See § 415.D for area and yard requirements.

   Footnotes for Subsections 414.D.1 and 414.D.2:

   [1] All buildings or uses of land in the HVR District shall be served by public sewer and water. Renovations or conversions which result in additional units and do not constitute a sewer extension under applicable Department of Environmental Protection regulations may use any original sewer connection upon payment of such additional connection fees as are necessary to equal the number of additional units. No residential use shall be located on a parcel of less than one-acre unless served by a centralized wastewater treatment plant.

   [2] No new construction or use of a vacant lot, including specifically any demolished building, shall have a front yard setback less than the average of existing buildings in the surrounding area, to be determined by the Board when considering the application. At the same time, the side and rear yards will be consistent with the surrounding area, but in no event less than six feet.

   [3] The maximum lot coverage shall be consistent with the existing coverage of residential lots in the surrounding area but shall be no more than 80%.

   [4] All sheds shall meet the setback standard for accessory structures unless located to the rear of all walls/parts/features/decks, etc. of the principal building, i.e., the point on the structure farthest from the street line. If a shed is so located, it may be placed within five feet of any property line. For a corner lot, the reduced setback standard above will apply to both street frontages, provided however, that sheds along common property lines shall be placed to the rear of the front facade of the principal structure on the adjoining lot or 50 feet from the street on which frontage is shared, whichever is greater.

3. Nonresidential Uses: No nonresidential use shall be located on a parcel of less than one acre unless served by a centralized wastewater treatment plant.

E. Minimum Off-Street Parking. Each individual use shall provide parking spaces according to the following minimum provisions. In the event that insufficient land area exists on-site for 100% of the required off-street parking spaces, a contribution to the Village Parking Trust Account may be acceptable pursuant to § 500.

   1. Single-family detached dwelling units: two spaces per unit.

   2. Patio homes, two-family and townhouse dwelling units: see § 415.E.

   3. See § 520 for additional standards.

F. (Reserved)[1]

[1] *Former Subsection F, Signs, was repealed 3-5-2013 by Ord. No. 2013-1.*

G. Open Space and Recreation. Open space for each permitted use shall be provided in accordance with the following minimum provisions:

1. Single-family detached dwelling units with on-site septic: 10% of the total tract, of which 1/2 must be suitable for active recreation use and must not be either wetlands, wetland buffers, one-hundred-year floodplains or detention basin areas.

2. Single-family detached dwelling units with public sewer: 15% of the total tract, of which 1/2 must be suitable for active recreation use and must not be either wetlands, wetland buffers, one-hundred-year floodplains or detention basin areas.

3. Patio homes, two-family and townhouse dwelling units: see § 415.G.

4. See §§ 605 and 609 for additional standards.

§ 416. RHO Residential Home Occupation.

[Ord. No. 1992-1 § 2]

A. Principal Permitted Uses on the Land and in Buildings. Uses, including conversions, permitted in the HVC Historic Village Commercial District specified in § 413.A of this ordinance with site plan approval, but only where at least 50% of a building or site is used as a residence for the owner or lessee of the commercial business or use operated on the site. If no commercial use is proposed, the provisions and requirements of the HVR Historic Village Residential District shall apply as specified in § 414 of this ordinance in its entirety.

B. Accessory Uses Permitted. Uses permitted in the HVC Historic Village Commercial District specified in § 413.B., or the HVR Historic Village Residential District specified in § 403.B of this ordinance if no commercial use is proposed.
[Amended 3-5-2013 by Ord. No. 2013-1]

C. Maximum Building Height. No building height shall exceed 35 feet in height and 2 1/2 stories except as allowed in § 604.

D. Density, Area and Yard Requirements. The provisions of § 413.D shall apply if a commercial use is proposed; otherwise, the provisions of § 414.D shall apply. In addition, the following provisions shall be met:

1. The site plan submitted shall include an interior layout designation of the rooms and interior floor space, establishing to the satisfaction of the Board that at least 50% of the building will be used for a residence of the owner or lessee of the commercial or restricted commercial business or use operated on the site.

2. Any approval granted for the use herein shall contain conditions that, in the event that the residential use ceases, the business or use operated in conjunction with the residential use shall also cease, and the use of the premises shall be limited thereafter to residential use unless a subsequent approval is obtained; and that the owner shall consent to periodic inspection by the enforcing official of the Township to verify the continued compliance with the provisions of this ordinance.

E. General Requirements. See § 413.E for provisions if a commercial use is proposed.

F. Minimum Off-Street Parking. See § 413.F and § 414.E for provisions.

G. (Reserved)[1]

[1] *Former Subsection G, Signs, was repealed 3-5-2013 by Ord. No. 2013-1.*

HISTORICAL RESIDENCES

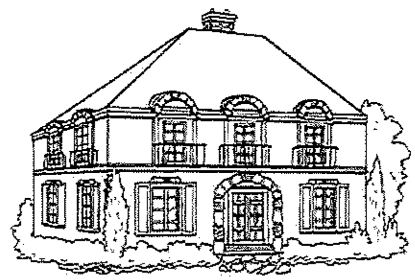
EXCELLENT CLASS D

*The **Victorian (Queen Anne)** is characterized by a cross gable roof with wide, heavy, overhanging cornice Projections, turrets, bays, fretwork, scrollwork, overelaborate ostentation, ornaments, and a large amount of trim.*

Historically significant homes can be essentially the same in basic construction as homes without such a designation, but may have many ornamental and custom features that increase their costs over those of standard designs. Also, the market may place a premium on these structures due solely to their special historic period, style, materials used, and/or architectural reference

No single feature defines a house as any one historical architectural style, but the following features may help to characterize one: considerable exterior ornamentation, half-timbered exterior walls, hand-crafted moldings and exposed rafters, posts and beams, arched doorways, special window treatment, full dimensional stone, lumber, etc. Some characteristic design by a prominent architect may also define a period.

Most residences that have a number of elaborate elements will not have significantly higher overall costs due to the lack of modern mechanical conveniences found in conventional housing. The very elaborate structure that has been totally renovated should be priced from the high-value residence cost tables.



GOOD CLASS D

*The **French Provincial** has a steep, hipped roof, large wall face, curved-headed dormers, and long, symmetrically placed French casement windows on the first floor. 1-1/2 or 2-1/2 stories*

The majority of residences that are conventional in most respects, but have only one or two features similar to a historical home, can be priced as conventional and adjusted for the minor differences. For example, an average framed cottage has a rustic storybook front exposure. If, in the judgment of the appraiser, the residence being valued includes additional features that increase its costs above the conventional design for that quality level, then an additional 5% to 10% could be added to the basic square foot costs.

Reproduction costs may best be obtained by using the Segregated Costs. For the historical residence requiring a true reproduction value of period components, where replacements are not available or readily available, a more specialized appraisal may be necessary. These homes, because of the many features encountered, can have component costs that can run many times more than the cost of their contemporary counterparts.

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Excellent	Brick, half timber, heavy rafters, high-dormered, slate or tile	Plaster, ornamental detail, fine wood, carpet, good Elizabethan, Half Timber	Some ornate fixtures, one or more baths per two bedrooms	Warm and cool air	2895.49	33.63	269.00
	Very good	Brick, stone trim, steep roof, slate or clay tile, portico, columns	Very good plaster and detail, wood, tile, English Cottage, Greek Revival	Good standard fixtures and wiring, adequate plumbing	Hot water	2572.57	29.88	239.00
	Good	Brick, stucco on block, hipped roof, dormers, slate, met., wood, columns	Good plaster, some ornamentation, wood, carpet, Colonial, Fr. Provincial	Good lighting and outlets, one bath per two bedrooms	Hot water	2314.24	26.88	215.00
	Average	Brick, adobe or stucco, gambrel, gable or flat roof, dormers	Plaster, some trim, hardwood, carpet, good Mediterranean, Pueblo, Cape	Adequate lighting and plumbing	Forced air	1851.39	21.50	172.00
	Fair	Brick, adobe, stucco on block, low-pitched roof, built-up or shingle	Plaster, some trim, softwood, tile, carpet, Mission, Regency, Spanish Adobe	Adequate standard lighting, minimum plumbing	Forced air	1668.40	19.38	155.00
	Low cost	Adobe block or cheap brick, asphalt shingle or built-up	Plaster, linoleum or VCT, carpet, standard Adobe or Spanish Bungalow	Adequate lighting, minimum plumbing	Wall furnace	1463.89	17.00	136.00
D	Excellent	Siding, shingle, half timber, stucco, heavy rafters, turrets, slate, shakes	Plaster, ornamental detail, fine wood, carpet, good Victorian, Elizabethan	Some ornate fixtures, one or more baths per two bedrooms	Warm and cool air	2938.54	34.13	273.00
	Very good	Siding or brick veneer, portico, Greek columns, dormers, slate, shingles	Very good plaster and detail, wood, tile, typical Greek Revival, Italianate	Good standard fixtures and wiring, adequate plumbing	Hot water	2594.10	30.13	241.00
	Good	Siding, large-scale windows, wood columns, dormers, slate, metal, wood	Good plaster, some ornamentation, wood, carpet, Southern Colonial	Good lighting and outlets, one bath per two bedrooms	Hot water	2325.00	27.00	216.00
	Average	Siding, brick veneer, gambrel or gable roof, dormers, shingles	Plaster, some trim, hardwood, carpet, good Cottage, Bungalow, or Cape	Adequate lighting and plumbing	Forced air	1840.63	21.38	171.00
	Fair	Siding, stucco or shingles, steep shingled roof or built-up	Plaster, some trim, softwood, VCT, carpet, Garrison, Spanish Bungalow	Adequate standard lighting, minimum plumbing	Forced air	1636.11	19.00	152.00
	Low cost	Siding or shingles, long sloping gable, dormers, comp. or wood shingle	Plaster, linoleum or VCT, softwood, carpet, standard Saltbox Colonial	Adequate lighting, minimum plumbing	Wall furnace	1431.60	16.63	133.00

Fireplaces, balconies, porches and built-in appliances are not included, see Pages 38-41. For average wall heights over 8 feet (2.44 meters), excluding gables, add 3% for each foot (.305 meter)

See Page 26 for size adjustment table. For small residential elevators and fire sprinkler systems, see notes on Page 38 and 39. For basements, see Page 26. For basement garage Lump-sum addition, see Page 32.

The data included on this page becomes obsolete after update delivery, Scheduled for August 2024.

CALCULATOR METHOD

SINGLE-FAMILY RESIDENCES

EXPLANATION

The cost per square foot of single-family residences will vary primarily because of the ratios of floor area to wall area and of floor area to plumbing cost. The Floor Area/Shape Multipliers given in the table will adjust the base costs for these factors, as well as some lesser cost influences. In adjusting for shape, disregard small jogs, bays and entrances which add very little perimeter wall, and figure first-story shape only, disregarding attached garages.

The base costs are adjusted to the cost of a one-story dwelling. If a one-and-one-half-story, two- or three-story residence is bring appraised, enter the table with the total floor area of the entire residence and the shape of the first floor. Use this factor to adjust the cost to apply to the first floor. For a full-height second floor of the same quality and finish as the first, use 92% of the square foot cost of the first. For a third story, use the second-story factor.

If the second floor has clipped ceilings which reduce the wall height, or if it is of lesser quality than the first floor, the appraiser must apply his judgment to adjust the second-story cost. A rule of thumb for a second floor with clipped ceilings is to deduct an additional 3% for each foot of wall height below the 8-foot standard height.

EXAMPLE: Good Two-story, Class D, Masonry Veneer, Shape 2

Base Factor	= 124.87	1st Floor Cost Factor	=	.964	X	124.87	=	120.37
1st Floor Area	= 1,000 sq. ft.	2nd Floor Cost Factor	=	.92	X	120.37	=	110.74
2nd Floor Area	= 1,000 sq. ft.	Total Residence Cost	=	1,000	X	120.37	=	120,370
Total Floor Area	= 2,000 sq. ft.			1,000	X	110.74	=	110,740
								231,341

Add for fireplaces and balconies from Page 38.
Add for sprinklers, porches and appliances from Pages 39-41.

SINGLE-FAMILY FLOOR AREA/SHAPE MULTIPLIERS

SHAPES			Approximately Square 1		Rectangular or Slightly Irregular 2		Long Rectangle or Irregular 3		Very Irregular 4	
TOTAL AREA Sq. M.	Sq. Ft.	BASE-MENTS	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.	CLASS D	C & D MSY.VN.
37	400	1.251	1.104	1.137	1.137	—	—	—	—	—
56	600	1.133	1.057	1.074	1.093	—	—	—	—	—
74	800	1.056	1.025	1.031	1.063	1.085	—	—	—	—
93	1,000	1.000	1.000	1.000	1.040	1.054	1.064	1.091	—	—
111	1,200	.957	981	.974	1.022	1.030	1.049	1.069	—	—
130	1,400	.921	.964	.954	1.007	1.009	1.037	1.051	—	—
149	1,600	.892	.951	.936	.994	.992	1.026	1.036	1.049	1.066
167	1,800	.867	.939	.920	.982	.977	1.016	1.023	1.041	1.055
186	2,000	.845	.928	.907	972	.964	1.008	1.011	1.033	1.044
223	2,400	808	.910	884	.955	.941	.993	.991	1.020	1.027
260	2,800	.778	.895	.865	.941	.923	.982	.974	1.010	1.013
297	3,200	.753	.882	849	.929	.907	.971	.960	1.000	1.000
334	3,600	.732	.871	.835	.918	.893	.963	.948	.992	.990
372	4,000	.713	.861	.823	909	.881	.955	.937	.985	.980
409	4,400	—	.852	.812	.901	.870	.947	.927	.979	.972
446	4,800	—	844	.802	.893	.860	.941	.918	.973	964
483	5,200	—	—	—	.887	.851	.935	.910	.968	.957
520	5,600	—	—	—	.880	.843	.930	.903	.963	950
557	6,000	—	—	—	.874	.836	.925	.896	.958	.945
595	6,400	—	—	—	—	—	.920	.889	.954	.939
632	6,800	—	—	—	—	—	.916	.883	.950	934

SINGLE-FAMILY RESIDENCES – BASEMENTS

CLASS	TYPE	EXTERIOR	INTERIOR FINISH	LIGHTING AND PLUMBING	HEAT	COST Sq. M.	COST Cu. Ft.	COST Sq. Ft.
CDS	Unfinished	Unfinished block or concrete walls, waterproofed, concrete slab	Unfinished interior, exposed joists, open stairs	Minimum light fixtures & outlets, floor drain and radon vent only	None	339.06	3.94	31.50
	Semi-finished	Block or concrete walls, water-proofed, reinforced concrete slab	Painted walls, gypsum or acoustic tile ceiling, stairs with risers	Adequate lighting and appliance outlets, laundry tray and drains	None	441.32	5.13	41.00
	Game room, finished	Block or concrete walls, water-proofed, reinforced concrete slab	Gypsum or plaster, acoustic tile, vinyl composition, carpet, stairwell	Good lighting and outlets, half bath, partitioned laundry room	None	608.16	7.06	56.50
39	Finished, high-value	High-quality interior, add for pools, bars and equipment	Plaster or drywall, paneling, carpet, hardwood and resilient	Good lighting and plumbing	Forced air	1539.24	17.88	143.00

Costs are the additional costs for building a residence with basement, with a 7½-foot (2.29-meter) clearance between floor and bottom of the floor joists. Add 6% for each added foot of height.

For outside entrances, add: for above grade, 1540.00 – 3200.00 below grade, 1920.00 – 5350.00

The data included on this page becomes obsolete after update delivery, Scheduled for August 2024.

CURRENT COST MULTIPLIERS

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)		11 (11/20)	12 (8/22)	13 (5/22)	14 (2/22)	15 (11/21)	16 (8/21)	17 (5/21)	18 (2/21)
EASTERN	A	1.42	1.05	1.09	1.13	1.21	1.30	1.37	1.41
	B	1.34	1.06	1.09	1.14	1.12	1.20	1.28	1.31
	C	1.34	1.01	1.10	1.12	1.12	1.21	1.29	1.28
	D	1.35	1.01	1.10	1.11	1.08	1.20	1.27	1.29
	S	1.44	1.06	1.12	1.15	1.18	1.24	1.31	1.38
CENTRAL	A	1.37	1.00	1.04	1.10	1.17	1.26	1.31	1.33
	B	1.27	1.00	1.05	1.08	1.12	1.17	1.21	1.23
	C	1.30	0.99	1.07	1.08	1.07	1.14	1.22	1.24
	D	1.31	0.98	1.07	1.10	1.09	1.19	1.23	1.27
	S	1.32	0.99	1.03	1.11	1.11	1.19	1.29	1.30
WESTERN	A	1.36	1.04	1.10	1.17	1.22	1.28	1.34	1.32
	B	1.29	1.01	1.12	1.13	1.16	1.23	1.28	1.26
	C	1.32	1.03	1.09	1.15	1.11	1.21	1.26	1.30
	D	1.37	1.02	1.11	1.16	1.09	1.19	1.32	1.32
	S	1.37	1.00	1.13	1.15	1.15	1.29	1.34	1.31

SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)		41 (12/20)	42 (9/22)	43 (6/22)	44 (3/22)	45 (12/21)	46 (9/21)	47 (6/21)	48 (3/21)
EASTERN	A	1.42	1.05	1.09	1.13	1.21	1.30	1.37	1.41
	B	1.34	1.06	1.09	1.14	1.12	1.20	1.28	1.31
	C	1.34	1.01	1.10	1.12	1.12	1.21	1.29	1.28
	D	1.35	1.01	1.10	1.11	1.08	1.20	1.27	1.29
	S	1.44	1.06	1.12	1.15	1.18	1.24	1.31	1.38
CENTRAL	A	1.37	1.00	1.04	1.10	1.17	1.26	1.31	1.33
	B	1.27	1.00	1.05	1.08	1.12	1.17	1.21	1.23
	C	1.30	0.99	1.07	1.08	1.07	1.14	1.22	1.24
	D	1.31	0.98	1.07	1.10	1.09	1.19	1.23	1.27
	S	1.32	0.99	1.03	1.11	1.11	1.19	1.29	1.30
WESTERN	A	1.36	1.04	1.10	1.17	1.22	1.28	1.34	1.32
	B	1.29	1.01	1.12	1.13	1.16	1.23	1.28	1.26
	C	1.32	1.03	1.09	1.15	1.11	1.21	1.26	1.30
	D	1.37	1.02	1.11	1.16	1.09	1.19	1.32	1.32
	S	1.37	1.00	1.13	1.15	1.15	1.29	1.34	1.31

UNIT-IN-PLACE COST SECTIONS (51 – 70)

Sec.	Page	Date		Eastern	Central	Western
51 -	2-3	(3/21)	Concrete Foundations	1.28	1.24	1.28
51 -	4	(3/21)	Pilings	1.31	1.26	1.32
51 -	7-8	(3/21)	Steel and Concrete Frame	1.28	1.23	1.29
51 -	3,7	(3/21)	Wood Foundations, Frame	1.27	1.26	1.32
52 -	1-4, 6	(3/21)	Interior Construction	1.29	1.28	1.31
52 -	5	(3/21)	Bank Vaults and Equipment	1.34	1.29	1.33
53 -	1-8	(6/21)	Heating, Cooling & Ventilating	1.27	1.25	1.30
53 -	9-12	(6/21)	Plumbing, Fire Protection, etc.	1.31	1.26	1.34
54 -	1-6	(6/21)	Electrical, Security	1.32	1.36	1.31
55 -	3-7	(8/21)	Wall Costs	1.22	1.19	1.26
56 -	1-2	(8/21)	Stained Glass	1.22	1.19	1.25
56 -	3-6	(8/21)	Storefronts	1.22	1.19	1.25
56 -	7	(8/21)	Stonework	1.17	1.17	1.23
56 -	8	(8/21)	Columns, Stone & Concrete	1.17	1.17	1.23
56 -	8	(8/21)	Columns, Wood & Aluminum	1.20	1.20	1.25
57 -	1-6	(9/21)	Roofs	1.16	1.16	1.19
58 -	1	(9/21)	Cold Storage	1.16	1.14	1.21
58 -	2-8	(9/21)	Elevators, Conveying Systems	1.26	1.23	1.26

Sec.	Page	Date		Eastern	Central	Western
61 -	1-8	(12/20)	Tanks	1.36	1.35	1.39
62 -	1	(6/22)	Industrial Pumps & Boilers	1.09	1.00	1.14
62 -	2-3, 6	(6/22)	Piping	1.09	1.00	1.14
62 -	4	(6/22)	Electrical Motors	1.09	1.00	1.14
62 -	5	(6/22)	Steel Stacks, Chutes	1.09	1.00	1.14
62 -	5	(6/22)	Masonry & Concrete Chimneys	1.06	1.02	1.12
62 -	6	(6/22)	Compactors, Incinerators	1.09	1.00	1.14
63 -	1-4	(9/22)	Trailer and Mfg. Housing Parks	0.99	0.99	1.05
63 -	5-10	(9/22)	Manufactured Housing	0.98	0.99	1.03
64 -	1-6	(3/22)	Service Stations, Car Washes	1.14	1.10	1.12
64 -	7-9	(3/22)	Prefabricated Metal Structures	1.13	1.09	1.17
64 -	7-8	(3/22)	Prefab. Wood & Air Structures	1.12	1.10	1.14
65 -	1-12	(3/22)	Equipment Costs	1.12	1.12	1.12
66 -	1	(12/21)	Subdivision Costs	1.12	1.10	1.16
66 -	2-9	(12/21)	Yard Improvements	1.11	1.08	1.17
66 -	10-11	(12/21)	Demolition & Remediation	1.11	1.11	1.16
67 -	1-2	(12/21)	Golf Courses	1.11	1.13	1.15
67 -	3-7	(12/21)	Recreational Facilities	1.11	1.11	1.16
70 -	1-32	(1/22)	Green Section	1.10	1.11	1.16

Addendum

This page supersedes the September 2022 Green Supplement.

The data included on this page becomes obsolete after update delivery, scheduled for November 2022.

LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S
NEW JERSEY	1.21	1.22	1.20	1.20	1.19
Asbury Park	1.11	1.11	1.10	1.09	1.11
Atlantic City	1.24	1.24	1.25	1.26	1.24
Bayonne	1.23	1.27	1.23	1.23	1.22
Camden	1.16	1.15	1.13	1.12	1.13
Clifton	1.22	1.24	1.22	1.21	1.21
East Orange	1.24	1.24	1.22	1.22	1.21
Edison	1.23	1.24	1.22	1.21	1.21
Elizabeth	1.25	1.24	1.22	1.22	1.22
Fairlawn	1.23	1.25	1.22	1.22	1.22
Hackensack	1.23	1.26	1.23	1.22	1.23
Irvington	1.25	1.25	1.24	1.24	1.23
Jersey City	1.24	1.26	1.23	1.23	1.22
Lakewood	1.09	1.11	1.10	1.10	1.10
Morristown	1.24	1.25	1.24	1.24	1.23
New Brunswick	1.23	1.24	1.22	1.21	1.21
Newark	1.26	1.26	1.25	1.26	1.24
Passaic	1.22	1.24	1.22	1.21	1.21
Paterson	1.23	1.25	1.22	1.22	1.22
Plainfield	1.13	1.13	1.12	1.11	1.11
Somerville	1.21	1.22	1.21	1.19	1.21
Teaneck	1.23	1.26	1.23	1.22	1.22
Trenton	1.20	1.20	1.19	1.19	1.18
Vineland	1.13	1.13	1.13	1.14	1.14
West Orange	1.23	1.23	1.21	1.21	1.19
NEW MEXICO	0.93	0.93	0.94	0.93	0.93
Alamogordo	0.88	0.90	0.90	0.86	0.90
Albuquerque	0.91	0.92	0.92	0.91	0.92
Carlsbad	0.90	0.91	0.92	0.92	0.91
Clovis	0.94	0.96	0.96	0.95	0.92
Farmington	0.94	0.94	0.95	0.94	0.93
Gallup	0.90	0.89	0.89	0.89	0.91
Hobbs	0.90	0.91	0.92	0.92	0.90
Las Cruces	0.91	0.93	0.94	0.93	0.96
Los Alamos	0.96	0.94	0.96	0.98	0.96
Portales	0.86	0.87	0.86	0.87	0.86
Roswell	0.94	0.94	0.96	0.95	0.96
Santa Fe	0.95	0.94	0.96	0.96	0.95
Taos	1.04	1.03	1.06	1.07	1.05
NEW YORK	1.04	1.06	1.06	1.07	1.05
Albany	1.07	1.08	1.11	1.11	1.09
Amsterdam	1.06	1.06	1.09	1.11	1.07
Auburn	0.99	1.03	1.01	1.02	1.00
Binghamton	0.99	1.01	0.99	1.00	0.99
Buffalo	1.09	1.10	1.13	1.11	1.10
Elmira	0.96	0.99	1.00	1.00	0.98
Ithaca	0.96	0.99	1.00	1.00	0.97
Jamestown	0.99	1.01	1.03	1.01	1.01
Kingston	1.13	1.16	1.14	1.16	1.16
Niagara Falls	1.09	1.09	1.09	1.09	1.08

CLASS	A	B	C	D	S
Plattsburgh	1.01	1.00	1.02	1.04	1.03
Poughkeepsie	1.13	1.15	1.14	1.17	1.15
Rochester	1.08	1.13	1.10	1.09	1.10
Rome	1.01	1.05	1.03	1.06	1.02
Schenectady	1.07	1.06	1.08	1.11	1.08
Syracuse	1.07	1.11	1.10	1.08	1.09
Troy	1.10	1.11	1.12	1.13	1.11
Utica	1.01	1.05	1.04	1.06	1.02
Watertown	0.99	1.02	1.00	1.01	0.99
NEW YORK CITY AREA	1.33	1.35	1.34	1.35	1.37
Bronx	1.35	1.37	1.36	1.38	1.39
Brooklyn	1.33	1.36	1.36	1.36	1.38
Manhattan	1.34	1.38	1.37	1.37	1.39
Nassau County	1.34	1.37	1.36	1.37	1.39
Orange County	1.21	1.22	1.21	1.20	1.23
Putnam County	1.24	1.22	1.22	1.23	1.25
Queens	1.33	1.36	1.36	1.36	1.38
Rockland County	1.23	1.24	1.24	1.24	1.25
Staten Island	1.27	1.29	1.26	1.28	1.30
Suffolk County	1.36	1.39	1.38	1.38	1.40
Westchester County	1.24	1.25	1.24	1.25	1.26
Yonkers	1.36	1.37	1.36	1.38	1.39
NORTH CAROLINA	0.93	0.94	0.92	0.93	0.94
Asheville	0.95	0.97	0.95	0.95	0.96
Charlotte	0.96	0.96	0.95	0.95	0.97
Durham	0.97	0.99	0.95	0.96	0.98
Fayetteville	0.92	0.95	0.92	0.92	0.93
Gastonia	0.98	0.96	0.98	0.96	0.98
Goldsboro	0.92	0.93	0.89	0.91	0.92
Greensboro	0.93	0.92	0.92	0.93	0.94
Greenville	0.88	0.91	0.88	0.89	0.89
Hickory	0.90	0.90	0.90	0.91	0.90
Jacksonville	0.90	0.91	0.88	0.88	0.90
Raleigh	0.97	0.99	0.95	0.96	0.98
Rocky Mount	0.92	0.95	0.91	0.93	0.92
Wilmington	0.93	0.93	0.93	0.93	0.94
Winston-Salem	0.90	0.93	0.91	0.89	0.90
NORTH DAKOTA	0.97	1.04	1.02	0.99	1.03
Bismarck	0.96	1.04	1.01	1.00	1.02
Fargo	0.95	1.00	1.00	0.97	1.00
Grand Forks	0.96	1.04	1.02	0.99	1.02
Jamestown	0.97	1.05	1.03	1.00	1.03
Mandan	0.96	1.04	1.01	1.00	1.02
Minot	0.99	1.04	1.02	0.99	1.04
Williston	1.00	1.05	1.03	1.00	1.05
OHIO	0.99	1.00	0.99	0.98	1.00
Akron	0.98	0.99	0.99	0.99	0.99
Canton	0.96	0.97	0.97	0.96	0.96
Cincinnati	1.00	1.02	1.00	1.00	1.03
Cleveland	1.02	1.03	1.04	1.02	1.04
Columbus	1.05	1.04	1.03	1.02	1.03
Dayton	0.98	0.99	1.00	1.00	0.99
East Liverpool	1.03	1.05	1.06	1.02	1.03
Hamilton	0.95	0.96	0.97	0.96	0.97

CLASS	A	B	C	D	S
OHIO (Continued)					
Lima	0.96	0.97	0.96	0.94	0.96
Lorain County	1.00	1.01	1.01	1.00	1.02
Mansfield	0.99	1.00	0.97	0.96	0.99
Marion	0.99	1.00	0.97	0.96	0.99
Middletown	0.95	0.96	0.95	0.96	0.97
Newark	1.00	1.01	0.98	0.98	1.00
Portsmouth	0.92	0.89	0.88	0.88	0.91
Springfield	0.98	0.98	0.97	0.99	0.99
Toledo	1.04	1.04	1.05	1.04	1.06
Youngstown	1.04	1.06	1.03	1.00	1.04
OKLAHOMA	0.90	0.91	0.91	0.90	0.89
Ardmore	0.93	0.93	0.94	0.92	0.92
Bartlesville	0.85	0.85	0.86	0.86	0.85
Enid	0.90	0.89	0.90	0.90	0.89
Lawton	0.86	0.87	0.87	0.85	0.84
Norman	0.95	0.96	0.96	0.95	0.94
Oklahoma City	0.95	0.96	0.96	0.95	0.94
Tulsa	0.87	0.88	0.89	0.90	0.88
OREGON	1.07	1.09	1.08	1.07	1.10
Albany	1.08	1.08	1.07	1.04	1.08
Altamont	1.06	1.05	1.04	1.03	1.08
Astoria	1.06	1.08	1.05	1.04	1.06
Bend	1.13	1.12	1.12	1.12	1.13
Coos Bay	1.04	1.07	1.06	1.05	1.08
Corvallis	1.08	1.08	1.07	1.04	1.07
Eugene	1.10	1.15	1.13	1.11	1.15
Grants Pass	1.03	1.07	1.05	1.04	1.09
Klamath Falls	1.05	1.06	1.03	1.03	1.08
Medford	1.04	1.09	1.08	1.07	1.10
North Bend	1.04	1.07	1.06	1.06	1.08
Pendleton	1.11	1.11	1.11	1.12	1.13
Portland	1.13	1.12	1.11	1.10	1.10
Roseburg	1.04	1.06	1.03	1.03	1.09
Salem	1.10	1.11	1.09	1.07	1.09
Springfield	1.03	1.05	1.05	1.04	1.08
The Dalles	1.12	1.12	1.09	1.08	1.11
PENNSYLVANIA	1.07	1.10	1.08	1.07	1.07
Allentown	1.10	1.14	1.10	1.12	1.07
Altoona	1.07	1.13	1.08	1.09	1.09
Bethlehem	1.08	1.11	1.07	1.09	1.06
Easton	1.05	1.10	1.06	1.07	1.03
Erie	1.07	1.08	1.08	1.06	1.05
Harrisburg	1.03	1.08	1.05	1.03	1.06
Johnstown	1.06	1.08	1.07	1.05	1.04
Lancaster	1.07	1.07	1.04	1.04	1.04
Norristown	1.20	1.20	1.19	1.20	1.18
Philadelphia	1.19	1.19	1.19	1.20	1.18
Pittsburgh	1.09	1.12	1.09	1.08	[illegible]
Reading	1.08	1.12	1.08	1.08	1.04
Scranton	1.02	1.02	1.02	1.02	1.03
State College	1.01	1.05	1.04	1.03	1.03
Wilkes-Barre	1.02	1.05	1.05	1.03	1.05
Williamsport	1.01	1.06	1.03	1.03	1.06
York	1.05	1.08	1.05	1.04	1.07

BU-22-208

The data included on this page becomes obsolete after update delivery, scheduled for January 2023.

Sockler Realty Services Group Incorporated

October 4, 2022

Timothy M. Prime, Esquire
o/b/o Township of Medford
14000 Horizon Way, Suite 325
Mount Laurel, New Jersey 08054
Via Email: tim@primelaw.com<mailto:olivia@primelaw.com

Re: Appraisal Proposal
51 Union Street
Block 1601, Lot 2.01
Medford Township, Burlington County, NJ

Dear Mr. Prime:

In response to your recent request, ***Sockler Realty Services Group, Inc.*** (hereafter referred to as SRSGI) is pleased to present a proposal to conduct real estate appraisal services for Township of Medford (hereafter referred to as TOM) and to complete a real estate appraisal report as outlined below.

1. Appraisal Assignment and Report: SRSGI agrees to perform a real estate appraisal on the above captioned property and to submit to TOM one (01) PDF copy of a report that documents the results of that appraisal. The appraisal will be developed, and the report will be prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisal will also be developed, and the report written, to conform to the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.

2. Type of Appraisal Reports: The report communicating the results of the appraisal will be prepared as an "Appraisal Report" as defined in Standards Rule 2-2(a) of USPAP.
As such, it will state the intended use and users, by name or type; state the intended use of the appraisal; summarize information sufficient to identify the real estate involved in the appraisal; state the real property interest appraised; state the type and definition of value and its source of definition; state the effective date of the appraisal and the date of the report; summarize the scope of work used to develop the appraisal; summarize the information analyzed; state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal; when an opinion of highest and best use was developed by the appraiser, state that opinion; clearly and conspicuously state all extraordinary assumptions, hypothetical conditions and limiting conditions that affected the analyses, opinions and conclusions.

Timothy Prime, Esquire
October 4, 2022
Page 2

3. Subject Property: It is our understanding that the subject property is a ±0.65-acre parcel of land improved with a residential dwelling. ***If during the appraisal process it is discovered that the subject property differs materially from what we were originally advised as stated in this engagement letter, we reserve the right to amend any and all aspects of this engagement.***

4. Purpose and Function: The purpose of the appraisal is to estimate the subject property's market value, and to provide a market value with consideration given to the historic façade preservation efforts to be undertaken by the municipality. The function of the appraisal is to assist TOM in establishing a value of the property for possible sale purposes.

5. Property Rights Appraised: The appraisal will address the fee simple interest in the subject property.

6. Effective Date of Appraisal: The valuation date (i.e., the "effective" dates of value) will be the dates on which SRSGI physically inspects the property unless it is otherwise agreed upon by the parties that a different date would be more appropriate (e.g., a specific date in the past for a retrospective valuation, a specific date in the future for a prospective valuation, etc.).

[redacted]

Any changes or additions to the appraisal assignment requested after acceptance of this agreement or after completion of the reports will require additional compensation. Should professional testimony or additional consulting services be required, TOM will be billed at the rate of $300.00 per hour for all time spent preparing for or providing said professional testimony or additional consulting services. The stated appraisal and testimony/consulting fees include normal travel expenses, but exclude any extraordinary travel expenses that may be required, including but not limited to, airfare, lodging, etc.

Any fees not paid within 30 days of invoice will be subject to an interest charge calculated at the rate of 1½ percent per month on the unpaid balance. Further, in the event legal action becomes necessary for the collection of fees, TOM will be responsible for all collection costs, including but not limited to, court costs and reasonable collection and legal fees.

If additional, original appraisal report copies are required, the charge to cover direct report production costs is One Hundred Seventy-Five Dollars ($175.00) per copy. Non-original photocopies will be billed at Seventy-Five Dollars ($75.00) per copy.

8. Completion Date: The completed appraisal reports will be provided to TOM at a mutually agreed upon date. *The completion of the appraisal in a timely and accurately manner assumes that we receive all of the necessary subject property information from the client in a complete form and in a timely manner.* ***Furthermore, SRSGI requires a 60-day notice for hearings or trial dates in writing by copy of the official trial, hearing, or other notice – or by official correspondence between the litigating parties. If the hearing date***

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is known prior to executing this engagement letter, we must be advised at the time of engagement. In the event that a date is cancelled, rescheduled, or otherwise changed, the client will be billed per the hourly amounts stated in this engagement for any and all work conducted.

9. Cancellation of Assignment: If the need to cancel this agreement arises, written notice of cancellation should be delivered to Sockler Realty Services Group, Inc., 299 Ward Street, Suite C, Hightstown, NJ 08520. In the event of cancellation, TOM agrees to pay reasonable compensation to SRSGI for all services rendered prior to cancellation, at the rate of $300.00 per hour for principals or officers of the firm. This will only be charged for actual time spent before receipt of written notice to cease work, plus all costs advanced concerning said work, not to exceed the total fee for the assignment. Work performed by non-principals and/or non-officers (i.e., staff work) will be billed at the rate of $200.00 per hour.

10. Consulting Assignment: In lieu of, in addition to, or in advance of the completion of an appraisal of the property and the preparation of an appraisal report, SRSGI can prepare a consulting report on the property. This may consist of a review of existing appraisals of the property, an assessment of an appropriate price at which to market the property for sale or lease, an analysis of the property's highest and best use, or similar consulting topics. It is important to note that a consulting assignment in this regard would not provide an estimate of the property's market value as an appraisal would.

The exact nature of a consulting assignment would be the topic of further discussion, agreed to by the parties. The fee to complete a consulting assignment will be calculated hourly at the aforementioned rates, including the time period involved in preparing the final consulting report.

11. Exercise of Independent Judgment: In completing this assignment, it is agreed that SRSGI will exercise independent judgment and will complete the assignment in accordance with the Code of Professional Ethics and the Uniform Standards of Professional Practice of the Appraisal Institute.

12. Access and Information: To enable SRSGI to perform the appraisal services required, TOM agrees to provide access to the real estate to be appraised. Further, TOM represents and warrants that all information provided to SRSGI with respect to the subject property by TOM and/or its representatives will be true, complete, and correct and may be relied upon by SRSGI without independent investigation or verification.

By acceptance of this agreement, TOM hereby authorizes current owners or contract purchasers of the property, financial institutions, banks, brokers, utility companies, and governmental agencies (including local taxing, zoning, and other similar local authorities), to provide SRSGI with copies of data and/or other records that they may possess relating to the subject property.

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13. Confidentiality: The data gathered by SRSGI in the process of completing the appraisal (except data provided by TOM) and the appraisal report prepared under this agreement will remain the property of SRSGI. With respect to data provided by TOM, SRSGI will not violate the confidential nature of the client relationship by improperly revealing any information that TOM requests remain confidential. TOM does, however, hereby authorize SRSGI to disclose all or any portion of the appraisal report and related work product to appropriate representatives of the Appraisal Institute, the New Jersey Board of Real Estate Appraisers, or any similar state appraisal authority, if such disclosure is required.

14. General Assumptions and Limiting Conditions: The appraisal will be subject to the General Assumptions and Limiting Conditions to be set forth in the appraisal, a copy of which is attached.

15. Definition of Market Value: The definition of market value to be used in the appraisal is the same as that used by agencies that regulate federally insured financial institutions in the United States, as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> - Buyer and seller are typically motivated;
> - Both parties are well informed or well advised, and acting in what they consider their best interests;
> - A reasonable time is allowed for exposure in the open market;
> - Payment is made in terms of cash in 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.

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If the terms and conditions of this agreement are suitable, please confirm your acceptance and return a copy of this agreement to the undersigned.

Thank you for allowing ***Sockler Realty Services Group, Inc.*** the opportunity of serving your real estate appraisal needs.

Respectfully submitted,

SOCKLER REALTY SERVICES GROUP, INC.

Peter E. Sockler, MAI, CRE®, FRICS
Principal

Agreed to, and accepted by:
Printed Name: Katherine E. Burger
Title: Township Manager
Date: 10/17/22

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions, which may or may not be applicable:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated.
- There are no existing judgments or pending or threatened litigation which could affect the value of the property.
- The property is appraised free and clear of any and all liens and encumbrances, unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- Any information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable, would affect its highest and best use, or would have a material affect on its utility. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the attached report.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the attached report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 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 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 and 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; furthermore, no responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user of the appraisal is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. Any separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- An appraisal is inherently subjective and represents only an estimate of a property's fair market value.
- No environmental impact studies were conducted in conjunction with this appraisal, and our value opinions are subject to revision based upon any such studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
- Any income and expense estimates contained in this appraisal are used only for the purpose of estimating current fair market value and do not constitute predictions of future operating results.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
- Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in the report.
- The forecasts, projections, or estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- We reserve the right to require, as a condition to our rendering an opinion as to value, the engagement of professional experts in certain disciplines. The engagement of any

such expert and the compensation of such expert shall be solely the responsibility of the client.

- The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from these General Assumptions and Limiting Conditions.
- The appraisers have not been made aware of, nor are they qualified to ascertain, the existence of radon, a radioactive gas which occurs naturally in the soil of certain identified areas. In concentrated form, this gas has been shown to have detrimental health effects, and its existence would potentially have a negative impact on the value(s) reported in the appraisal. The value estimate assumes the subject is free and clear of radon gas.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. A specific compliance survey or analysis of this property has not been made to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since there is no direct evidence relating to this issue, any possible noncompliance with the requirements of the ADA was not considered in estimating the value of the subject property.