

Uniform Agricultural Appraisal Report

Appraisal Report

Cora Lee Khambatta, Robert & Margaret Cahalan, Walter W Eubanks
Napier Township
Bedford County, PA
Containing Approximately 87.53 Acres

Prepared For:

Client(s): Owners - Cora Lee Khambatta,, Robert F. &
Margaret Cahalan, and Walter W. Eubanks

Intended User:

Clients and/or their agent(s)

Prepared By:

H. Richard Sell
PA Certified General Real Estate Appraiser GA001880
4584 Woodbury Pike
Woodbury, PA 16695

Date Prepared:

As of August 25, 2015

Transmittal Letter

August 27, 2015

RE: 87.53 +/- acres - Napier Township, Bedford County, PA - tract #1 on the attached aerial, vacant land north of Smith Road

Dear Sir or Madam:

The attached appraisal report is prepared in accordance with the Scope of Work outlined within the appraisal, and in compliance with Uniform Standards of Professional Appraisal Practice (USPAP).

In accordance with your request, market value of the subject property has been estimated as of August 25, 2015, the date of inspection. This is a hypothetical appraisal as if the smaller tract being appraised is subdivided from a larger tract on the date of appraisal. It is based on a survey dated 06/05/13, and client information that places acreage at 87.53 for this tract. It is assumed subdivision of the parcels can be approved as proposed. Based on the hypothetical acreage, final opinion of value is:

TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$225,000)

I have made a careful study of the property and all accompanying data and information documented in the report. The market value conclusion is based on individual estimates from the cost, sales comparison and/or income approaches to value, if and as they apply to this appraisal assignment. The supporting data was gathered and analyzed by the appraiser. The analysis and conclusions upon which this value estimate is based is presented in an appraisal report form in the accompanying report. This means that some of the supporting documentation is reserved in the appraiser's office files to reduce the bulk of the material presented.

This appraisal considers any commercial timber value, and mineral value to be separate from the appraised value of the real property. The user of the appraisal should consider obtaining a timber cruise if the value of timber is desired.

This appraisal report was prepared for personal use by the clients, in potential subdivision planning purposes. The report is addressed to users who are knowledgeable in the factors of value in the geographic macroarea and also with the economics affecting the property. Possession of this report does not carry with it the right of publication, nor may it be used for other than its intended use. If you have any questions about this report, please feel free to contact me anytime.

The compensation for this appraisal report is not contingent upon a requested minimum valuation, requested specific valuation or the approval of a loan.

Respectfully,

H. Richard Sell
PA Certified General Real Estate Appraiser #GA001880

Appraiser Certification

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

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have ☒ no ☐ the specified present or prospective interest in the property that is the subject of this report and I have ☒ no ☐ the specified personal interest with respect to the parties involved.
4. I have performed ☐ no ☒ the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I ☒ have ☐ have not made a personal inspection of the property that is the subject of this report.
10. ☒ no one ☐ the specified persons provided significant real property appraisal assistance to the person signing this certification.

RE: #4 - I have appraised this property 1/07/13 for the same parties.

Effective Date of Appraisal: 08/25/15

Opinion of Value: \$ 225,000

Appraiser:

Signature: _____

Property Inspection: ☒ Yes ☐ No

Inspection Date: 08/25/15

Name: H. Richard Sell

License #: PA Certified General Real Estate Appraiser

Certification #: GA001880

Appraiser has ☒ inspected ☒ verified ☒ analyzed the sales contained herein.

Date Signed: 08/27/15

Table of Contents

Page Title	Page #
Transmittal Letter	1
Certification	2
Report Summary	3
Scope of Work	4
Area Description	5
Subject Land Description	6
Subject History and Use	7
Sales Comparison (1-5)	8
Sales Comparison Comments	9
Sales Adjustment 1	10
Sales Adjustment 2	11
Sales Adjustment 3	12
Sales Adjustment 4	13
Reconciliation	14
UAAR Value Definition '05	15
Limiting Conditions	16
Limiting Conditions Continued	17
Photos	18
Sale # 1	19
Sale # 2	21
Sale # 3	23
Sale # 4	25
Subject Location Map	27
Comparable Location Map	28
Aerial - Approx Subdivision	29
Aerial/Plat	30
Soil Map	31
Legal Description - Entire Property	32
Tax Assessment Information - Entire Property	35
Appraiser's Qualifications	38

Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: <u>Cora Lee Khambatta, Robert & Margaret Cahalan & Walter Eubanks</u>	Total Deeded Acres: <u>87.53</u>
Property Address: <u>Smith Road, Schellsburg</u>	Effective Unit Size: <u>87.53</u>
State/County: <u>PA</u> / <u>Bedford</u>	Zip Code: <u>15559</u>
Property Location: <u>2 miles SE of New Paris</u>	Property Code #: _____
Highest & Best Use: <u>Agriculture - Cropland/Woods</u> "As If" Vacant	FAMC Comd'ty Gp: _____
<u>Vacant</u> "As Improved"	Primary Land Type: <u>Cropland/Woods</u>
Zoning: <u>None</u>	Primary Commodity: <u>Misc crops</u>
Unit Type: <input type="checkbox"/> Economic Sized Unit <input checked="" type="checkbox"/> Supplemental/Add-On Unit	
FEMA Community # _____ FEMA Map # _____ FEMA Zone/Date: _____	
Legal Description: <u>Part of Book 1010, Pg 260, & Tax #D7-58A</u> SEC _____ TWP _____ RNG _____ Attached <input checked="" type="checkbox"/>	
Purpose of Report: <u>To provide an opinion of Market Value</u>	
Use/Intended User(s): <u>Potential subdivision/Client and/or agent(s)</u>	
Rights Appraised: <u>Fee Simple, less timber and mineral rights</u>	
Value Definition: <u>Market Value</u> Attached <input checked="" type="checkbox"/>	
Assignment: <u>See Scope of Work page</u> Report Type: <u>Summary</u>	
Extent of Process/Scope of Work: Data used within this report has been gathered and confirmed from physical inspection of the subject property and comparable sales, from reliable outside sources, professionals, public records and cost indexes and from data contained in the appraiser's workfiles. The information was enhanced by the appraiser's personal knowledge of the market area and knowledge of real estate from current real estate transactions. The traditional Cost, Income and Sales Comparison Approaches were all considered. See further information on Scope of Work Statement page.	

Summary of Facts and Conclusions

Appraisal Report Summary

Date of Inspection: <u>08/25/15</u>	Effective Date of Appraisal: <u>08/25/15</u>																																																																																
Value Indication	- Cost Approach: _____ \$ <u>n/a</u>																																																																																
	- Income Approach: _____ \$ <u>n/a</u>																																																																																
	- Sales Comparison Approach: _____ \$ <u>225,000</u>																																																																																
Opinion of Value: <i>(Estimated Marketing Time <u>12</u> months)</i>	\$ <u>225,000</u>																																																																																
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SCOPE OF WORK STATEMENT

Definition of Scope of Work: the amount and the type of information researched and the analysis that is applied in a valuation assignment to produce **credible results** for the Client/User(s). Scope of Work includes, but is not limited to, the following:

1. the degree to which the subject real estate property is inspected, described, and identified.
2. the extent of research into physical and/or economic factors that could affect the subject property.
3. the extent of data research and **the level of analysis** applied to the appraisal problem.

Definition of Credible: Worthy of belief: supported by relevant evidence and logic, to the degree necessary for the intended use.

SPECIFIC ASSIGNMENT ELEMENTS:

Federally Regulated Trans: ☐ Yes ☒ No

Supplemental Compliances: ☐ FCA / ACA ☐ FSA ☐ Conservation Easement ☐ FIRREA ☒ N/A

Area/Neighborhood Analysis: ☐ Thorough Investigation - Significant Non-Agricultural ☒ Typical Rural/Ag

Highest & Best Use Analysis: ☐ Alternative Use Likely ☐ In Transition ☒ Existing Use ☐ Proposed

Comments:

Special Assignment Conditions: ☒ Hypothetical Situation (s) ☐ Extraordinary Assumption (s) ☐ N/A

Comments: Property to be subdivided from a larger tract.

Inspection of Subject: ☐ Interior/Exterior ☒ Exterior Only ☐ Owner Interview

Comments:

Records Verified (Subject): ☒ Deeds ☒ Tax Assessment ☐ Zoning ☐ Other

Verification of Sales: ☒ Public Records ☒ Buyer/Seller ☒ Others (MLS, Websites, etc.)

Comments: all sales confirmed by a reliable source, and are considered to be arm's-length

Value Approaches Applied: ☒ Comparable Sales ☐ Replacement Cost ☐ Income Capitalization

Comments:

Land / Soil Ratio Analysis: ☐ Detailed / Thorough ☒ Brief / Limited ☐ None ☐ N/A

Improvement Descriptions: ☐ Detailed / Thorough ☐ Brief / Limited ☐ Grid Only ☒ N/A

Building Value Analysis: ☐ Head-to-Head ☐ Based on Sale Data Analysis (AVM) ☒ N/A
(Sales Approach)

Production Fixtures: ☐ Valued Separately ☐ Included in Building Values ☒ N/A
(Sales Approach)

CAO / CAFO Analysis: ☐ Thorough w/NM Plan ☐ Limited ☐ Limited w/Calculations ☒ N/A

Replacement Cost Sources: ☐ Appraiser Databases ☐ MS/Boeckh's ☐ National Manual ☐ Subject ☒ N/A

Reconciliation of Value: ☐ Detailed ☒ Summarized ☐ Statement only

Report Type: ☒ Appraisal Report ☐ Restricted Appraisal Report

Appraisal Trainee: ☒ None ☐ See attached checklist for extent of work performed

Problem to be solved: ☐ Determine Market Value for Loan Servicing ☒ Determine Market Value for personal use
☐ Other:

In the past 3 years I have not ☐ **performed any services regarding the subject property, have** ☒ **performed the following services:** I have appraised this property for the same clients 1/07/13.

Area-Regional Description	Area-Regional Boundary: The property is located in a rural area of western Bedford County.	On and Off Property: <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">Up</td> <td style="text-align: center;">Stable</td> <td style="text-align: center;">Down</td> </tr> <tr> <td>Value Trend:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Sales Activity Trend:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> <tr> <td>Population Trend:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Employment Trend:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Up	Stable	Down	Value Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Population Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Employment Trend:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																															
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Major Commodities: Major agricultural commodities include dairy production, field crops, general livestock, and timber.	Market Availability: <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">Under Supply</td> <td style="text-align: center;">Balanced</td> <td style="text-align: center;">Over Supply</td> <td style="text-align: center;">No Influence</td> </tr> <tr> <td>Cropland Units:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Livestock Units:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Tracts:</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>_____</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Under Supply	Balanced	Over Supply	No Influence	Cropland Units:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Livestock Units:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Tracts:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																	
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Change in Economic Base: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Unlikely</td> <td style="text-align: center;">Likely</td> <td style="text-align: center;">Taking Place</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Unlikely	Likely	Taking Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																															
Unlikely	Likely	Taking Place																																																			
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Market Area Description	Forces of Value: <i>(Discuss social, economic, governmental, and environmental forces.)</i> Social: Bedford County is mostly rural and has had little influence from residential and commercial pressures over much of the county except near towns and along the main highway corridors. There has been little conflict between normal agricultural practices and residential standards in the county to date. Economic: Many segments of the agricultural industry have suffered from the impact of tightening profits. Commercial farms have become larger, often through buyout of smaller farms, while others remaining are now comprised primarily of hobby and non-commercial [for profit] operations. Land values have modestly increased due in part to non-agricultural pressures over parts of the county, and to agriculture expansion in some areas. Access to transportation and services are good. Availability of non-farm income from the area's various employment pools is average. Governmental: Most townships have no formal zoning that regulates land use. Environmental: Water quality and adequacy are potential issues, but not yet a serious issue in the immediate area.																																																				
	Exposure Time: 12 months. <i>(See attached definition and discussion)</i>																																																				
	Specific Market Area Boundaries: The primary market area for the subject property and properties similar is western Bedford County, most likely to a neighboring farmer wanting add-on acreage, or to someone with significant outside income wanting to develop a general lifestyle farm.																																																				
	Market Area: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Rural</td> <td style="text-align: center;">Suburb</td> <td style="text-align: center;">Urban</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;">Up</td> <td style="text-align: center;">Stable</td> <td style="text-align: center;">Down</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Value Trend</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Sales Activity Trend</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Population Trend</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Development Trend</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Rural	Suburb	Urban	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Up	Stable	Down	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Value Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sales Activity Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Population Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Development Trend	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Market Area: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">Above Avg.</td> <td style="text-align: center;">Avg.</td> <td style="text-align: center;">Below Avg.</td> <td style="text-align: center;">N/A</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Property Compatability</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Effective Purchase Power</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Demand</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Development Potential</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Desirability</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Above Avg.	Avg.	Below Avg.	N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Effective Purchase Power	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Demand	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Development Potential	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Desirability	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Analysis/Comments: <i>(Discuss positive and negative aspects of market area.)</i> The subject's immediate location is still predominantly rural with normal agriculture production and timber practices. Some residential uses exist. Adequate state and township two lane roads serve the immediate area, with Rt. 30 running east and west approximately 3 miles to the south, and access to the PA Turnpike and Rt I-99 approximately 8 miles to the east.																																																					

Property Description: (*Location, use and physical characteristics*) The property is located approximately 2 miles southeast of New Paris. The subject is "Tract 1" on the attached aerial map of the proposed subdivision. It is bordered by Smith Road (Twp dirt) on the south and west, with significant frontage and access on this road. There is also a small amount of frontage and access on the north along Ferguson Road. This is a hypothetical appraisal based on a larger property being subdivided into smaller tracts, with this being one of the subdivided parcels. Acreage used is based on that supplied by the clients from a survey dated 06/05/13. The subject's land base is made up of approximately 36 acres of open land that is primarily rented for grain and forage production, and the balance is woodland. There is some average timber that could possibly have a limited harvest in the not too distant future. There are no buildings on this parcel, other than an old hog barn that is given no value. Land use breakdown below is based on field observation and scaling from the aerial map.

With no livestock housed on this tract, Nutrient Management does not apply.

Land Use	Deeded Acres	Unit Type	Unit Size
Crop (I)		Acres	(0.0%)
Crop (II)	12.00	Acres	(13.7%)
Crop (III)	15.00	Acres	(17.1%)
Crop (IV)	9.00	Acres	(10.3%)
Perm. Pasture		Acres	(0.0%)
Woodland	51.53	Acres	(58.9%)
Misc1			(0.0%)
Misc2			(0.0%)
Misc3			(0.0%)
Farmstead		Acre	(0.0%)
Total Deeded Acres	87.53	Total Units	(100 %)

Subject Description:	Above Avg.	Avg.	Below Avg.	N/A
Location	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Physical Access	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contiguity	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shape/Ease Mgt.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy Utilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rentability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Appeal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Zone/Date	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Building Location	No buildings			

Comments Cropland soils are mostly Mertz and Morrison, with some Elliber. They are variations of limestone, and calcerous shale and sandstone base, and are all very deep and well-drained. Gentle to moderate slope.

Limitations to agricultural use are erodible areas.

Land Improvements:	Above Avg.	Avg.	Below Avg.	N/A
Domestic Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Livestock Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Interior Roads	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drainage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Water Rights: ☐ No ☒ Yes ☐ Supplement Attached
Mineral Rights: ☐ No ☒ Yes ☐ Supplement Attached

Comments: There are presently no restrictions to water use in the area and water is not an economic issue. The subject has no developed water source. Mineral rights are not an economic issue in the area and are not known to be severed.

Topography:	Level	Un-dulating	Roll-ing	Slop-ing
Crop (I)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crop (II)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crop (III)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Crop (IV)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Perm. Pasture	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodland	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overall Topography	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Soils Description: See Comments above.

Soil Quality/Production: ☐ Above Avg. ☒ Avg. ☐ Below Avg. ☐ N/A ☐ Supplement Attached

Climatic: 36 " Annual Precipitation 1200 ' to 1500 ' Elevation 125 Frost-Free Days
Utilities: no Water avail. Electric no Sewer no Gas avail Telephone
Distance To: 5 Schools 15 Hospital 10 Markets 8 Major Hwy. 10 Service Center
Easements/Encroachments: (*Conservation, Utility, Preservation, etc.*) Normal utility and highway rights of way.

Hazards and Detriments: None noted. The conclusion of this report is based on the subject property being free of hazardous waste contamination.

Page 7 of 38

Sales Comparison Approach (1-5)

Sale Data	Sale Data	Subject	Sale #1 d1403	Sale #2 d1402	Sale #3 d1216	Sale #4 d1213	Sale #5
	Grantor (Seller)		FSA-USDA		Howsare, Gary	McKibben, John	
	Grantee (Buyer)		Bence, Tanner	Jones, William	Raines, Jay J	Pytel, David M	
	Source		Ct Hs	Ct Hs	Ct Hs	Ct Hs	
	Date	Eff 08/15	07/14	05/14	12/12	08/12	
	Eff Unit Size/Unit	88 / Acres	71.36	44.35	84.30	104.09	
	Sale Price		200,000	102,000	198,000	225,000	
	Finance Adjusted		0	0			
	CEV Price		200,000	102,000	198,000	225,000	
	Multiplier						
	Expense Ratio						

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres		2,802.69	2,300.04	2,348.75	2,161.59	
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LAND AND IMPROVEMENT ADJUSTMENTS

Land Adjustment		-156.01	35.77	449.64	164.74	0.00
Impvt. Adjustment		-0.01	0.00	0.00	-0.01	0.00
Adjusted Price		2,646.67	2,335.81	2,798.39	2,326.32	

TIME ADJUSTMENTS

<input checked="" type="checkbox"/> Yr	<input type="checkbox"/> Mo	Periods	1.08	1.25	2.67	3.00
<input type="checkbox"/> Smpl	<input checked="" type="checkbox"/> Cmp	Rate				
<input checked="" type="checkbox"/> Auto	<input type="checkbox"/> Man	Time Adjustment	0.00	0.00	0.00	0.00
		Time Adj. Price	2,646.67	2,335.81	2,798.39	2,326.32

OTHER ADJUSTMENTS

	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
	Adjustment					
Net Adjustments		-156	36	450	165	0
ADJUSTED PRICE		2,647	2,336	2,799	2,327	0

Analysis/Comments: (Discuss positive and negative aspects of each sale as they affect value)

See sale comparison comments on following page.

Sales Comparison Approach Summary:

Property Basis (Value Range): \$ 2,327.00 to \$ 2,799.00
 Unit Basis: \$ 2,550.00 / Ac X 88 Acres = \$ 224,400.00
 Multiplier Basis: \$ X (multiple) = \$

Sales Comparison Indication:

\$ 225,000

Sales Comparison Comments

Time adjustments were considered in this appraisal based on age of the sales. General land prices in the state had increased in the 3-5% per year range in prior years, but with the on-going down-turn in the economy, and in the agriculture industry, and limited recent consistent sales activity, it is unknown if, or what rate of increase still remains. At the same time, no declines in land values have been noted in the area, and sales are fairly recent. Therefore, no time adjustments are made.

The adjustments for land quality are calculated by finding the ratios of value which the market place attributes to the different classes of cropland, pasture, woodland and farmstead. This is found through analysis of bareland sales and has been verified by applying these ratios to the sales using a sale as a subject property. The application of these ratios to the subject is on the adjustment grid.

Land quality adjustment calculations are indicated on the following adjustment sheets.

Location adjustments have been considered by analysis of the comparable database in the appraisers files. This adjustment considers proximity, access, and type of adjacent properties. The adjustment may be a composite of these factors.

Other adjustments considered include size of land base and terms of sale of the comparable property. Smaller tracts tend to sell for a higher price per acre. The adjustment then is an inverse relationship whereby each increase of one acre in size results in a decrease in value. All sales are considered near enough in size range that no adjustments are made.

Sales used are considered the best available with distance and time acceptable for this type appraisal. Sizes and value indications vary, but are typical of sales in the area, and are considered to give reasonable support of value.

Sale #1 is nearest the subject. It is out on a more main road, and was bought by a neighboring farmer, so may be slightly higher end.

Sale #2 is a mix of open and wooded land with no public road frontage, so is a lower end sale.

Sale #3 is in the same township and considered a high end sale. It had possible timber.

Sale #4 was similar rolling land with some decent frontage.

No one sale is considered to offer a better indication of value than another. Final opinion of value places similar weight on each sale.

Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1			d1403		Land Adjustment Amt. \$		-156.01			
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Unit	\$/Unit	Total
Crop (I)		4,222.44					4,222.44			
Crop (II)	5.30	3,800.19				12.00	3,800.19			45,602
Crop (III)	11.00	3,377.95				15.00	3,377.95			50,669
Crop (IV)	7.60	2,955.71				9.00	2,955.71			26,601
Perm. Pasture	47.46	2,533.46					2,533.46			
Woodland		2,111.22				51.53	2,111.22			108,791
Misc1		0.00					0.00			
Misc2		0.00					0.00			
Misc3		0.00					0.00			
Farmstead		21,112.19					21,112.19			
Sale Land Contrib.	199,999.00	/ Eff. Unit Size	71.36	=	2,802.68	Total	231,663	/ Eff. Unit Size	87.53	= 2,646.67

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

Land values are applied to the subject acreage according to the value of the same class land from the sale.

Sales Comparison - Sale #2		d1402	Land Adjustment Amt. \$		35.77	
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Total
Crop (I)		3,726.23				
Crop (II)	5.00	3,353.61				40,243
Crop (III)		2,980.99				44,715
Crop (IV)	16.00	2,608.36				23,475
Perm. Pasture		2,235.74				
Woodland	23.35	1,863.12				96,007
Misc1		0.00				
Misc2		0.00				
Misc3		0.00				
Farmstead		18,631.16				
Sale Land Contrib.	102,000.00	/ Eff. Unit Size	44.35	=	2,299.89	Total 204,440 / Eff. Unit Size 87.53 = 2,335.66

[illegible]

Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3			d1216	Land Adjustment Amt. \$		449.64							
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total			
Crop (I)		4,464.49					4,464.49						
Crop (II)		4,018.04				12.00	4,018.04			48,216			
Crop (III)		3,571.59				15.00	3,571.59			53,574			
Crop (IV)		3,125.14				9.00	3,125.14			28,126			
Perm. Pasture	22.00	2,678.69					2,678.69						
Woodland	62.30	2,232.24				51.53	2,232.24			115,027			
Misc1		0.00					0.00						
Misc2		0.00					0.00						
Misc3		0.00					0.00						
Farmstead		22,322.44					22,322.44						
Sale Land Contrib.	198,000.00	/ Eff.	Unit Size	84.30	=	2,348.75	Total	244,943	/ Eff.	Unit Size	87.53	=	2,798.39

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.

Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

[illegible]

Sales Comparison - Sale #4			d1213		Land Adjustment Amt. \$		164.74				
Land Use	Sale Acres	\$/Acre	Sale Unit Type	Sale Units	\$/Unit	Subj. Acres	\$/Acre	Subj. Units	\$/Unit	Total	
Crop (I)		3,711.34					3,711.34				
Crop (II)	6.80	3,340.21				12.00	3,340.21			40,083	
Crop (III)	12.40	2,969.07				15.00	2,969.07			44,536	
Crop (IV)	10.70	2,597.94				9.00	2,597.94			23,381	
Perm. Pasture		2,226.80					2,226.80				
Woodland	74.19	1,855.67				51.53	1,855.67			95,623	
Misc1		0.00					0.00				
Misc2		0.00					0.00				
Misc3		0.00					0.00				
Farmstead		18,556.70					18,556.70				
Sale Land Contrib.		224,999.00	/ Eff. Unit Size	104.09	=	2,161.58	Total	203,623	/ Eff. Unit Size	87.53	= 2,326.32

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the \$/Unit for the Subject Improvements -- either individually or as a lump sum.

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Reconciliation and Opinion of Value

Summary

Cost Approach	\$	n/a
Income Approach	\$	n/a
Sales Comparison Approach	\$	225,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value:

The Cost Approach typically combines land and building values. Since there are no buildings, this approach would be the same as the sales comparison approach, so it is not completed .

The Income Approach does not apply. Income can be produced through land rent and/or production, however, market analysis indicates a property of this type would not typically be transferred based on its income producing potential.

Final reconciled value is based solely on the value indicated by the sales comparison approach. This approach is based on sales within a reasonable distance of the subject, and is felt the best indication of value because of the sales used and supporting market data collected over the years. Sales were chosen from an existing database to best represent the subject based on time, location, type of operation and land type and size.

An Appraisal Report is one of two types of report formats accepted by USPAP (Uniform Standards of Professional Appraisal Practice). This report summarizes the complete appraisal process including: collecting, confirming data; the pertinent information considered in the analysis, the reasoning that supports analysis, opinions, and conclusions; an opinion of Highest & Best Use; an explanation for the exclusion of any of the three approaches to value; and any additional or miscellaneous information. .

Allocation of Value

Opinion Of Value -	(Estimated Marketing Time	12	months, see attached)	\$	225,000
Cost of Repairs	\$	0			
Cost of Additions	\$	0			
Allocation:	(Total Deeded Units: 88)	Land:	\$ 225,000	\$ 2,557 /	Acre (100 %)
		Land Improvements:	\$ 0	\$ 0 /	(0 %)
		Structural Improvement Contribution:	\$	\$ 0 /	Acre (0 %)
Value Estimate of Non-Realty Items:					
	Value of Personal Property (local market basis)	\$			
	Value of Other Non-Realty Interests:	\$			
	Non-Realty Items:	\$	0	\$ 0 /	(0 %)
	Leased Fee Value (Remaining Term of Encumbrance na)	\$		\$ 0 /	(0 %)
	Leasehold Value	\$		\$ 0 /	(0 %)
	Overall Value	\$	225,000	\$ 2,557 /	Acre (100 %)

MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

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:

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

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 12 months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 12 months.

Comments:

Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s) ☒ have ☐ have not inspected the subject property and ☒ have ☐ have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
 - a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
 - b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
17. Other Contingent and Limiting Conditions:

See attached additional conditions.

Additional Comments

18. This appraisal report was prepared for use by the user stated in the identification section of this report. The report is addressed to users who are knowledgeable in the factors of value in the geographic macro area and also with the economics affecting the property. Any third party that may obtain a copy of the report is not an intended user and should not rely upon the information contained herein as a basis for another decision. Possession of this report does not carry with it the right of publication, nor may it be used for other than its intended use.

19. Unless otherwise stated, the final value conclusion is based on the subject property, and its management, being in compliance with federal, state and local nutrient management regulations, including the availability of a market for livestock waste and leased land for the life of the facility.

20. The appraiser(s) is(are) not responsible for the certification of acreage. Acreage used may have been derived from a legal description, public records, or other sources. The subject acreage as stated is assumed to be correct for the purpose of the appraisal.

21. The appraiser(s) recognizes the subject property may have some merchantable timber value, as well as some value associated with OG&M rights. However, in this appraisal, no specific value is assigned to either timber or OG&M rights, but rather their value is included within the final value conclusion of the entire property. The appraiser has made the extraordinary assumption that the value of the subject's timber and OG&M rights is commensurate with the value of the comparable sales' timber and OG&M rights, which is included in each comp's land value.

22. Condition of subsurface improvements (wells, septic systems, underground tanks, etc.) is assumed to be functional unless contrary information is provided by the client.

23. No claims of accuracy are made as to the legality, location, condition or age of an on-site septic system.

24. No material alterations have been made to the digital images.



View east from Smith Road



View northeast along Smith Road



View north - lane from Smith Road to northern field



View northeast - northern field



Cropland and woods (top of hill) - view southeast from Ferguson Road



Approximate frontage on Ferguson Road

Index #	Database #	1403	Sale #	1	Unimproved Sale
Grantor	FSA-USDA	Sales Price	200,000	Property Type	Bareland
Grantee	Bence, Tanner	Other Contrib.		Primary Land Use	Crop
Deeded Acres	71.36	Net Sale Price	200,000	Nbrhood, Reg, Area	
Sale Date/DOM	07/15/14 /	\$/Deeded Acre	2802.69	2nd Prop Type	
Prior Sale Date		Financing		Easement-Dev Rts	
Prior CEV Price		% Fin. Adj.	0	Leased Farm	
Analysis Code	hrs	CEV Price	200,000	Zoning	None
Source	Ct Hs	SCA Unit Type	Acre	Road Frontage	Significant
Motivation	Expansion	Eff. Unit Size	71.36	Public Water	No
Highest & Best Use	Bareland	SCA \$/Unit	2,802.69	Public Sewer	No
Address		Multiplier Unit		Distance to town	2.5
City		Multiplier No.		Other Influence	
County	Bedford	Legal Access	Public	Class 1 value	
State/Zip	PA /	Physical Access	Public	Tax #	D7-327
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	Napier	Utilities		Sec/Twp/Rge	/ /
Legal Description:					
Deed: 1501-0099					
GPS Coordinates:					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Crop 1	100 %	Ac. 4.22	4,222.44		X \$	= \$	
Crop 2	90 %	5.30	3,800.19		X \$	= \$	20,141
Crop 3	80 %	11.00	3,377.95		X \$	= \$	37,157
Crop 4	70 %	7.60	2,955.71		X \$	= \$	22,463
Pasture	60 %	47.46	2,533.46		X \$	= \$	120,238
Woods	50 %	Ac. 2.11	2,111.22		X \$	= \$	
Misc 1	0 %	Ac.			X \$	= \$	
Misc 2	0 %	Ac.			X \$	= \$	
Misc 3	0 %	Ac.			X \$	= \$	
Site	500 %	Ac. 21.11	21,112.19		X \$	= \$	
Totals		71.36	2,802.69		X \$	= \$	199,999
CEV Price \$	200,000	- Land Contribution \$	199,999	= Improvement Contribution \$			1

Income Analysis

Income Estimate Basis:		<input type="checkbox"/> Cash	<input type="checkbox"/> Share	<input type="checkbox"/> Owner/Operator	
Income Source	Units	Unit Measure	Stabilized Yield	Total Production	Cash/Share/Owner Income
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated				Stabilized \$/Unit	Gross Income
					Share %
					Income \$
Improvements	<input type="checkbox"/> Improvements Included in Land Rent		/mo	/yr	
					Stabilized Gross Income = \$
Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax	\$		\$		\$
Insurance	\$		\$		\$
Maintenance	\$		\$		\$
Management	\$		\$		\$
Total Expenses	/ Stabilized G.I.		= Expense Ratio	%	Total Expenses = \$
Net Income	/ CEV Price	200,000	= Cap Rate	%	Net Income = \$

Index #		Database #		1403		Sale #		1			
Improvement Analysis											
Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											
Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											
Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____% Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%											
Comments	Located at the intersection of Shankle Road and SR 4003, approx. 2.5 miles north of Schellsburg.										
	Some decent open land with rolling to moderate slope. Soils are a mix of Bedington-Berks, Buchannan, and Morrison. All are moderate to very deep and well drained. Morrison is dolomitic limestone and calcerous shale base, and the others are variations of shale, siltstone and sandstone base. Woodland is moderate slope and similar soils. No significant timber value. Bought by nearby farmer.										

Index #	Database #	1402	Sale #	2	Unimproved Sale
Grantor		Sales Price	102,000	Property Type	Bareland
Grantee	Jones, William	Other Contrib.		Primary Land Use	Crop/Pasture
Deeded Acres	44.35	Net Sale Price	102,000	Nbrhood, Reg, Area	
Sale Date/DOM	05/18/14 /	\$/Deeded Acre	2300.04	2nd Prop Type	
Prior Sale Date		Financing		Easement-Dev Rts	
Prior CEV Price		% Fin. Adj.	0	Leased Farm	
Analysis Code	hrs	CEV Price	102,000	Zoning	None
Source	Ct Hs	SCA Unit Type	Acre	Road Frontage	None
Motivation		Eff. Unit Size	44.35	Public Water	No
Highest & Best Use	Timber/Recreation	SCA \$/Unit	2,300.04	Public Sewer	No
Address		Multiplier Unit		Distance to town	3
City		Multiplier No.		Other Influence	
County	Bedford	Legal Access	Private	Class 1 value	
State/Zip	PA /	Physical Access	Private	Tax #	C6-174 & 176
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	Napier	Utilities		Sec/Twp/Rge	/ /
Legal Description:	Deed: 1510-0159				
GPS Coordinates:					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Crop 1	100 %	Ac.	3,726.23		X \$	= \$	
Crop 2	90 %	5.00	Ac. 3,353.61		X \$	= \$	16,768
Crop 3	80 %		Ac. 2,980.99		X \$	= \$	
Crop 4	70 %	16.00	Ac. 2,608.36		X \$	= \$	41,734
Pasture	60 %		Ac. 2,235.74		X \$	= \$	
Woods	50 %	23.35	Ac. 1,863.12		X \$	= \$	43,498
Misc 1	0 %		Ac.		X \$	= \$	
Misc 2	0 %		Ac.		X \$	= \$	
Misc 3	0 %		Ac.		X \$	= \$	
Site	500 %		Ac. 18,631.16		X \$	= \$	
Totals		44.35	Ac. 2,300.04		X \$	= \$	102,000
CEV Price \$	102,000	- Land Contribution \$	102,000	= Improvement Contribution \$			

Income Analysis

Income Estimate Basis: <input type="checkbox"/> Cash <input type="checkbox"/> Share <input type="checkbox"/> Owner/Operator								
Income Source		Unit	Stabilized	Total Production		Cash/Share/Owner Income		
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$	
Improvements <input type="checkbox"/>	Improvements Included in Land Rent			/mo	/yr			
Stabilized Gross Income = \$								
Expense Items:		Expenses (cont.):		Expenses (cont.):				
Real Estate Tax	\$		\$		\$			
Insurance	\$		\$		\$			
Maintenance	\$		\$		\$			
Management	\$		\$		\$			
Total Expenses	/	Stabilized G.I.	=	Expense Ratio	%	Total Expenses = \$		
Net Income	/	CEV Price	102,000	=	Cap Rate	%	Net Income = \$	

Index #		Database #		1402		Sale #		2			
Improvement Analysis											
Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											
Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
Total Impt. Contribution											
Contribution \$/Unit											
Comments	Physical Depreciation _____ % Functional Obsolescence _____ % External Obsolescence _____ % Total Depreciation _____ % Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____ %										
	Located north of SR 4018 approx. 3 miles west of New Paris. No road frontage. Sale included two tax parcels that extend almost to the northern Napier Twp. line. Access by r/w from SR 4018. Open areas to the north could potentially be cropped, but more likely pasture, or along with the woods, left for recreational uses. Soils in the open areas include mostly Leck Kill-Calvin, Berks, and Weikert. All are variations of shale, siltstone and sandstone base, moderately deep and well-drained.										

Index #	Database #	1216	Sale #	3	Unimproved Sale
Grantor	Howsare, Gary	Sales Price	198,000	Property Type	Bareland
Grantee	Raines, Jay J	Other Contrib.		Primary Land Use	Woods
Deeded Acres	84.30	Net Sale Price	198,000	Nbrhood, Reg, Area	
Sale Date/DOM	12/22/12 /	\$/Deeded Acre	2348.75	2nd Prop Type	
Prior Sale Date	10/14/05	Financing		Easement-Dev Rts	
Prior CEV Price	84,000	% Fin. Adj.		Leased Farm	
Analysis Code	hrs	CEV Price	198,000	Zoning	None
Source	Ct Hs	SCA Unit Type	Acre	Road Frontage	Some
Motivation		Eff. Unit Size	84.30	Public Water	No
Highest & Best Use		SCA \$/Unit	2,348.75	Public Sewer	No
Address	347 Rouser Road	Multiplier Unit		Distance to town	3
City		Multiplier No.		Other Influence	
County	Bedford	Legal Access	Public	Class 1 value	
State/Zip	PA /	Physical Access	Public	Tax #	C6-28
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	Napier	Utilities		Sec/Twp/Rge	/ /
Legal Description:	Deed: 1455-802				
GPS Coordinates:					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Crop 1	100 %	Ac.	4,464.49		X \$	= \$	
Crop 2	90 %	Ac.	4,018.04		X \$	= \$	
Crop 3	80 %	Ac.	3,571.59		X \$	= \$	
Crop 4	70 %	Ac.	3,125.14		X \$	= \$	
Pasture	60 %	22.00 Ac.	2,678.69		X \$	= \$	58,931
Woods	50 %	62.30 Ac.	2,232.24		X \$	= \$	139,069
Misc 1	0 %	Ac.			X \$	= \$	
Misc 2	0 %	Ac.			X \$	= \$	
Misc 3	0 %	Ac.			X \$	= \$	
Site	500 %	Ac.	22,322.44		X \$	= \$	
Totals		84.30 Ac.	2,348.75		X \$	= \$	198,000
CEV Price \$	198,000	- Land Contribution \$	198,000	= Improvement Contribution \$			

Income Analysis

Income Estimate Basis: <input type="checkbox"/> Cash <input type="checkbox"/> Share <input type="checkbox"/> Owner/Operator								
Income Source		Unit	Stabilized	Total Production		Cash/Share/Owner Income		
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$	
Improvements <input type="checkbox"/>		Improvements Included in Land Rent			/mo	/yr		
Stabilized Gross Income = \$								
Expense Items:		Expenses (cont.):		Expenses (cont.):				
Real Estate Tax	\$		\$		\$			
Insurance	\$		\$		\$			
Maintenance	\$		\$		\$			
Management	\$		\$		\$			
Total Expenses		/ Stabilized G.I.	= Expense Ratio	%	Total Expenses = \$			
Net Income		/ CEV Price	198,000	= Cap Rate	%	Net Income = \$		

Index #		Database #		1216		Sale #		3			
Improvement Analysis											
Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											
Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											
Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____% Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%											
Comments	Located 347 Rowser Road approx. 3 miles west of New Paris.										
	Rolling to steep land that is a mix of Leck Kill, Klinesville and Calvin soils. Mostly woods and approx. 22 acres open land that is generally weedy, but could be pasture.										
	Sale appears high, but some possible timber.										

Index #	Database #	1213	Sale #	4	Unimproved Sale
Grantor	McKibben, John	Sales Price	225,000	Property Type	Bareland
Grantee	Pytel, David M	Other Contrib.		Primary Land Use	Woods
Deeded Acres	104.09	Net Sale Price	225,000	Nbrhood, Reg, Area	
Sale Date/DOM	08/31/12 /	\$/Deeded Acre	2161.59	2nd Prop Type	
Prior Sale Date		Financing		Easement-Dev Rts	Have
Prior CEV Price		% Fin. Adj.		Leased Farm	
Analysis Code	hrs	CEV Price	225,000	Zoning	None
Source	Ct Hs	SCA Unit Type	Acre	Road Frontage	Some
Motivation		Eff. Unit Size	104.09	Public Water	No
Highest & Best Use	vac land	SCA \$/Unit	2,161.59	Public Sewer	No
Address	146 Habby Road	Multiplier Unit		Distance to town	6
City	Schellsburg	Multiplier No.		Other Influence	
County	Bedford	Legal Access	Public	Class 1 value	
State/Zip	PA /	Physical Access	Public	Tax #	C7-159
Region/Area/Zone	/ /	View		Tax ID/Recording	
Location	Napier	Utilities		Sec/Twp/Rge	/ /
Legal Description:	Deed: 1432-0355				
GPS Coordinates:					

Land-Mix Analysis

Land Use	Ratios	Acres	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Crop 1	100 %	Ac.	3,711.34		X \$	= \$	
Crop 2	90 %	6.80 Ac.	3,340.21		X \$	= \$	22,713
Crop 3	80 %	12.40 Ac.	2,969.07		X \$	= \$	36,816
Crop 4	70 %	10.70 Ac.	2,597.94		X \$	= \$	27,798
Pasture	60 %	Ac.	2,226.80		X \$	= \$	
Woods	50 %	74.19 Ac.	1,855.67		X \$	= \$	137,672
Misc 1	0 %	Ac.			X \$	= \$	
Misc 2	0 %	Ac.			X \$	= \$	
Misc 3	0 %	Ac.			X \$	= \$	
Site	500 %	Ac.	18,556.70		X \$	= \$	
Totals		104.09	Ac. 2,161.59		X \$	= \$	224,999
CEV Price \$	225,000	- Land Contribution \$	224,999	= Improvement Contribution \$			1

Income Analysis

Income Estimate Basis: <input type="checkbox"/> Cash <input type="checkbox"/> Share <input type="checkbox"/> Owner/Operator								
Income Source		Unit	Stabilized	Total Production		Cash/Share/Owner Income		
<input type="checkbox"/> Actual <input type="checkbox"/> Estimated	Units	Measure	Yield	Stabilized \$/Unit	Gross Income	Share %	Income \$	
Improvements <input type="checkbox"/>	Improvements Included in Land Rent			/mo	/yr			
Stabilized Gross Income = \$								
Expense Items:		Expenses (cont.):		Expenses (cont.):				
Real Estate Tax	\$		\$		\$			
Insurance	\$		\$		\$			
Maintenance	\$		\$		\$			
Management	\$		\$		\$			
Total Expenses	/ Stabilized G.I.			= Expense Ratio	%	Total Expenses = \$		
Net Income	/ CEV Price 225,000			= Cap Rate	%	Net Income = \$		

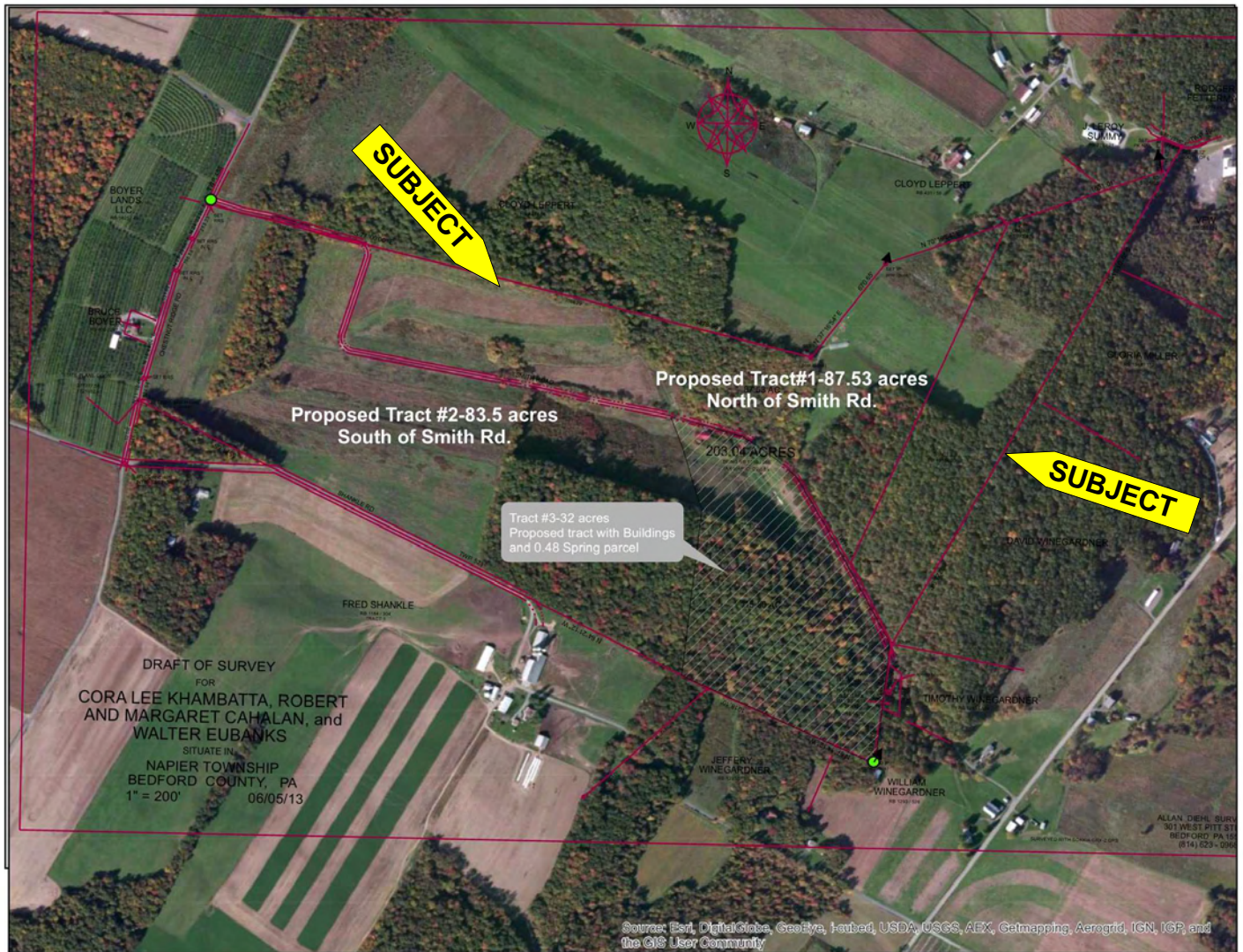
Index #		Database #		1213		Sale #		4			
Improvement Analysis											
Improvement Analysis	Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											
Improvement Analysis	Item:	Impt. #11	Impt. #12	Impt. #13	Impt. #14	Impt. #15	Impt. #16	Impt. #17	Impt. #18	Impt. #19	Impt. #20
	Type										
	Size										
	Unit										
	Utility										
	Condition										
	Age										
	Remaining Life										
	RCN/Unit										
	RCN										
	% Physical Depreciation										
	RCN Remainder After Phys. Depr.										
	% Functional Obsolescence										
	RCN Rem. After Phys./Funct. Depr.										
	% External Obsolescence										
	Total Impt. Contribution										
Contribution \$/Unit											
Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____% Total RCN \$ _____ Total Improvement Contribution: \$ _____ Improvement As % of Price _____%											
Comments	Located 146 Habby Road, approx. 6 miles northwest of Schellsburg. Steeper bank along most of road frontage.										
	Rolling cropland is mostly Berks soils that are moderately deep and well drained. They are shale, siltstone, sandstone base. Woodland is rolling to steep, and may have some timber.										

Map Addendum

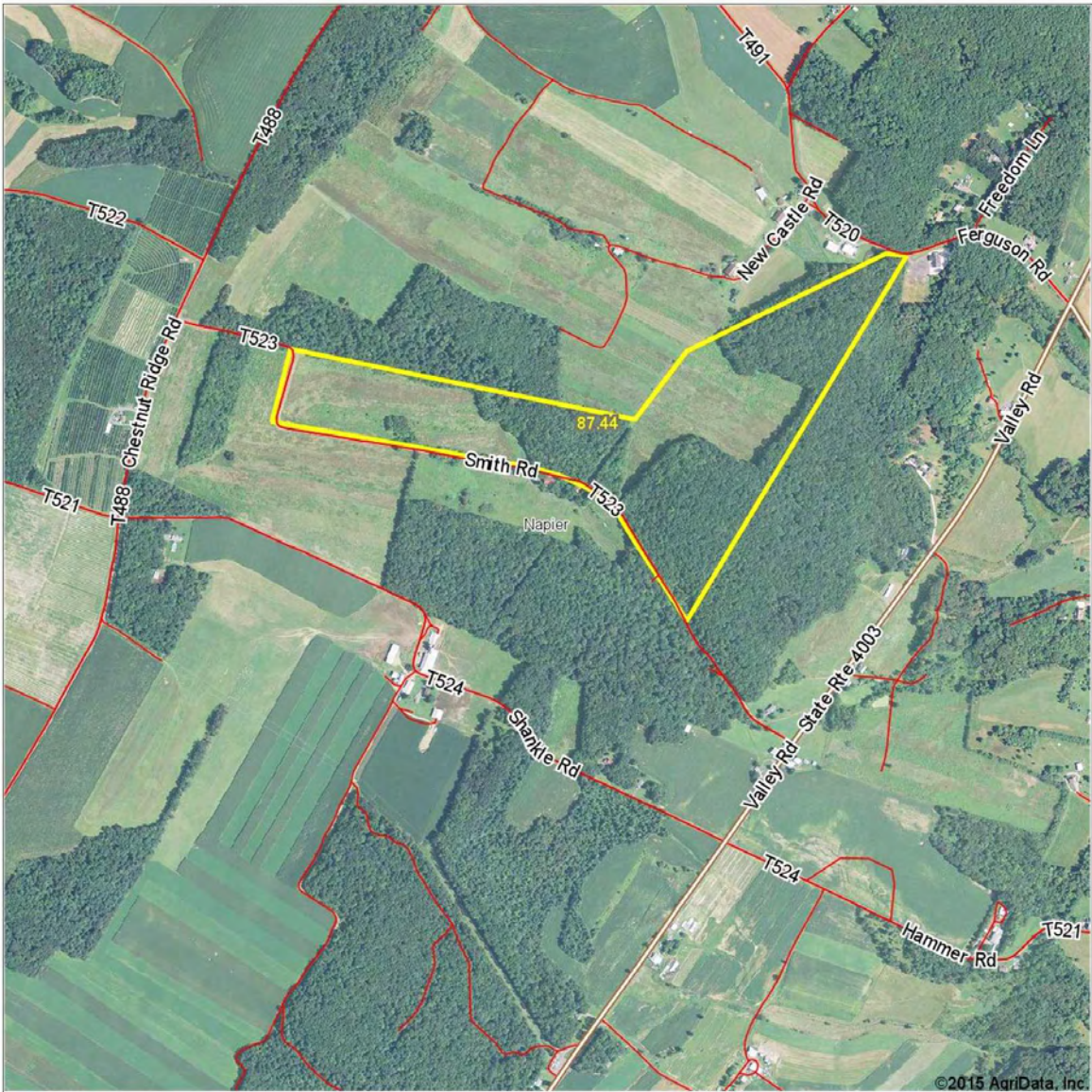


Map Addendum





Aerial Map





Maps Provided By:
surety®
© AgriData, Inc. 2014 www.AgriDataInc.com

Bedford County
Pennsylvania

map center: 40° 5' 21.02, 78° 37' 11.93
scale: 13403

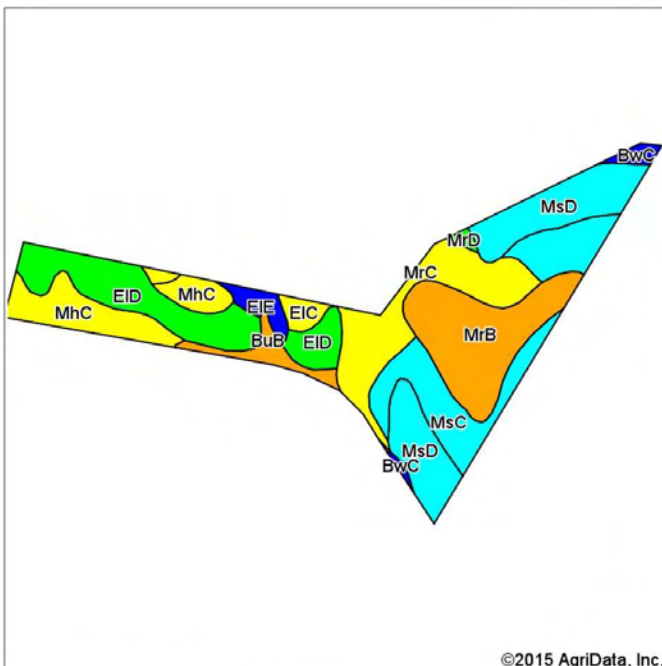


8/25/2015

Field borders provided by Farm Service Agency as of 5/21/2008.

Map Addendum

Soil Map



State: **Pennsylvania**
 County: **Bedford**
 Location: **40° 5' 21.02, 78° 37' 11.93**
 Township: **Napier**
 Acres: **87.44**
 Date: **8/25/2015**



Maps Provided By:



Soils data provided by USDA and NRCS.

Area Symbol: PA009, Soil Area Version: 6

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	Corn
MsD	Morrison channery sandy loam, 15 to 25 percent slopes, very stony	15.01	17.2%		Vls	5
MrB	Morrison channery sandy loam, 3 to 8 percent slopes	14.74	16.9%		Ile	103
MsC	Morrison channery sandy loam, 8 to 15 percent slopes, very stony	14.06	16.1%		Vls	6
EID	Elliber very channery loam, 15 to 25 percent slopes	13.99	16.0%		IVe	94
MrC	Morrison channery sandy loam, 8 to 15 percent slopes	12.52	14.3%		IIIe	97
MhC	Mertz channery silt loam, 8 to 15 percent slopes	9.09	10.4%		IIIe	106
BuB	Buchanan cobbly loam, 3 to 8 percent slopes	2.71	3.1%		Ile	99
EIC	Elliber very channery loam, 8 to 15 percent slopes	1.90	2.2%		IIIe	100
EIE	Elliber very channery loam, 25 to 45 percent slopes	1.84	2.1%		VIIe	5
BwC	Buchanan cobbly loam, 8 to 15 percent slopes, extremely stony	1.15	1.3%		Vlls	
MrD	Morrison channery sandy loam, 15 to 25 percent slopes	0.43	0.5%		IVe	91
Weighted Average						64.9

Area Symbol: PA009, Soil Area Version: 6

*c: Using Capabilities Class Dominant Condition Aggregation Method

Soils data provided by USDA and NRCS.

Warranty-Deed

001747
600.00
300.00
300.00

THIS DEED,

MADE THE 12th day of March in the year of our Lord two thousand four (2004).

BETWEEN **CORA LEE KHAMBATTA**, unmarried woman, of 5422 S. 5th Street, Arlington, Virginia 22204, by her attorney in fact **WALTER W. EUBANKS**, said power of attorney recorded in the records of Bedford County in Record Book 1010 at page 248; **ROBERT CAHALAN**, also known as **ROBERT F. CAHALAN**, and **MARGARET CAHALAN**, husband and wife, of 4 Maplewood Court, Greenbelt, Maryland 20770, by their attorney in fact **WALTER W. EUBANKS**, said power of attorney recorded in the records of Bedford County in Record Book 1010 at page 451; **EUGENIA KALNAY** and **MALISE DICK**, wife and husband, of 56 Lakeside Drive, Greenbelt, Maryland 20770, by their attorney in fact **WALTER W. EUBANKS**, said power of attorney recorded in the records of Bedford County in Record Book 1010 at page 256; and **WALTER W. EUBANKS**, unmarried man, of 141 12th Street SE, Washington, D.C. 20003,

Grantors,

and **CORA LEE KHAMBATTA**, unmarried woman, of 5422 S. 5th Street, Arlington, Virginia 22204, a one-third (1/3) interest; **ROBERT F. CAHALAN** and **MARGARET CAHALAN**, husband and wife, of 4 Maplewood Court, Greenbelt, Maryland 20770, a one-third (1/3) interest; and **WALTER W. EUBANKS**, unmarried man, of 141 12th Street SE, Washington, D.C. 20003, a one-third (1/3) interest,

Grantees,

WITNESSETH, that in consideration of ~~-----~~**SIXTY THOUSAND AND NO/100**~~-----~~
~~-----~~**(\$60,000.00)**~~-----~~ Dollars, in hand paid, the receipt whereof is hereby acknowledged, the said grantors do hereby grant and convey to the said grantees, their heirs and assigns, a one-third interest in Cora Lee Khambatta in fee simple; a one-third interest in Robert F. Cahalan and Margaret Cahalan as tenants by the entireties; and a one-third interest in Walter W. Eubanks, in fee simple. The one-third interests shall be held as tenants in common.

ALL THOSE two tracts, pieces or parcels of land lying and being situate in Napier Township, Bedford County, Pennsylvania, bounded and described as follows:

description continued on next page

1

BK 1010 PG 260

TRACT NO. 1. BEGINNING at a stone, thence by land now or formerly of Elliott Allison, and estate of Amanda Leppert, North 63 1/2 degrees West 278 rods to a post in the Ridge Road; thence by same, South 13 degrees West 34 rods to a post; thence by lands now or formerly of Sylvester Mickel, North 44 degrees West 51 rods to a post; thence by land now or formerly of Thomas Slick, North 24 degrees East 145 rods to a maple; thence by land now or formerly of Annie Mariah Taylor, North 19 degrees East 2.5 rods to a dogwood; thence by same, South 78 degrees East 41 rods to a chestnut; thence by land now or formerly of Amanda Leppert's estate, South 38 degrees West 75 rods to a post; thence South 77 degrees East 223 rods to a post; thence North 37 degrees East 38 rods to a large pine; thence North 70 degrees East 45 rods to a post; thence by land now or formerly of Elliott Allison, South 24 degrees West 132 rods to a post; thence by same, South 24 degrees East 31 rods to a pine; thence by same, South 6 degrees West 40 rods to a stone, the place of BEGINNING. Containing 195 acres and 63 perches, and allowance of 6% for roads.

EXCEPTING AND RESERVING from Tract No. 1 that parcel of 33.59 acres conveyed by Roy H. Duesterdick, et. ux., et. al., to Allan S. Boyer, et. ux., by deed dated November 14, 1980 and recorded in the records of Bedford County in Record Book 67 at page 229.

TRACT NO. 2. BEGINNING at a pine, thence North 17 degrees 50 minutes West 511.5 feet to a post; thence North 31 degrees 10 minutes East 2,178 feet to a post; thence North 77 degrees 15 minutes East 908 feet to stones; thence North 7 degrees 50 minutes East 186.4 feet to a stake in public highway Route T496; thence by line in said road, South 60 degrees 30 minutes East 117.6 feet to a stake in road; thence by land now or formerly of Isabelle Hillegass Smith, South 36 degrees West 3,330 feet, more or less, to a pine, the place of BEGINNING. Containing 32.8 acres, more or less, as surveyed by Harry W. Cunard in part August 25, 1959.

BEING the same properties which were conveyed to Gloria Stearns-Bruner and Kevin Stearns-Bruner, wife and husband; Robert Cahalan, incorrectly referred to as Robert Cahalon, and Margaret Cahalan, incorrectly referred to as Margaret Cahalon, husband and wife; Eugenia Kalnay and Malise Dick, wife and husband; and Cora Lee Khambatta, unmarried woman, by deed of Roy H. Duesterdick and Joan Duesterdick, husband and wife, and Friedrich Schonbach and Beverley June Schonbach, husband and wife, dated May 28, 1992 and recorded in the records of Bedford County in Record Book 486 at page 359, see also corrective deed dated June 16, 1992, and recorded in the records of Bedford County in Record Book 489 at page 607. Gloria Stearns-Bruner and Kevin Stearns-Bruner, wife and husband, conveyed their one-quarter interest in the property to Robert Cahalan and Margaret Cahalan, husband and wife; Eugenia Kalnay and Malise Dick, wife and husband; and Cora Lee Khambatta, unmarried woman, by deed dated May 16, 1997, and recorded in the records of Bedford County in Record Book 655 at page 109. Cora Lee Khambatta, unmarried woman; Robert Cahalan, also known as Robert F. Cahalan, and Margaret Cahalan, husband and wife, by their attorney in fact Cora Lee Khambatta; and Eugenia Kalnay

description continued on next page

and Malise Dick, wife and husband, by their attorney in fact Cora Lee Khambatta, conveyed one-quarter interest in the property to Walter W. Eubanks, unmarried man, by deed dated May 15, 1998, and recorded in the records of Bedford County in Record Book 705 at page 422.

EXCEPTING AND RESERVING to the heirs of Isabelle Hillegass Smith a 3/4 interest in all gas, oil and minerals lying in, upon or under said real estate. The grantors herein grant and convey unto the grantees their 1/4 interest in all such gas, oil and minerals.

UNDER AND SUBJECT to a right-of-way given to the Pennsylvania Electric Company, June 11, 1974 for underground electric cable as more specifically set forth in Miscellaneous Book 76 at page 1060.

BEDFORD COUNTY TAX MAP NO. D7-58A.

THE PURPOSE OF THIS DEED IS TO CONVEY THE INTEREST OF EUGENIA KALNAY AND MALISE DICK TO THE PARTIES SO THAT EACH OWN A ONE-THIRD INTEREST.

And the said grantors hereby covenant and agree that they will warrant generally the property hereby conveyed.

This document may not sell, convey, transfer, include or insure the title to the coal and right of support underneath the surface land described or referred to herein, and the owner or owners of such coal may have the complete legal right to remove all of such coal, and, in that connection, damage may result to the surface of the land and any house, building or other structure on or in such land. The inclusion of this notice does not enlarge, restrict or modify any legal rights or estates otherwise created, transferred, excepted or reserved by this instrument.

The grantors herein state that the hereinabove described property is not presently being used for the disposal of hazardous waste, nor to the best of their knowledge, information and belief, has it ever been used for the disposal of hazardous waste. This statement is made in compliance with the Solid Waste Management Act No. 1980-97, Section 405.

tyler real division

RESIDENTIAL PROPERTY RECORD CARD 2015

Situs : 456 SMITH RD

CURRENT OWNER
 KHAMBATTA CORA LEE ETAL
 141 12TH ST SE
 WASHINGTON DC 20003

GENERAL INFORMATION
 Living Units: 1
 Neighborhood: 1150
 Clean & Green: Y
 Record Bk/Pg: 1010/260
 District: Napier Township
 Zoning: F
 Class: F

Property Notes
 NARROW GRAVEL ROAD

BEDFORD COUNTY

LUC: 231 = 80 ACRES OR MORE (Dwg)

Card: 1 of 1

Control Number: 220 014936



Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	83,530	407,400	407,400	0	407,400
Building	59,400	59,400	59,400	0	316,780
Total	142,930	466,800	466,800	0	724,180

Land Information

Total Acres: 194.41

Total Values: 407,440

Entrance Information

Date	ID	Entry Code	Source
07/24/08	012	No One Home	Other

Permit Information

Date Issued	Number	Price	Purpose	% Complete

Transfer Date
03/12/04

Price
60,000

Type
Validity

Deed Reference
1010/260

Deed Type
Grantor

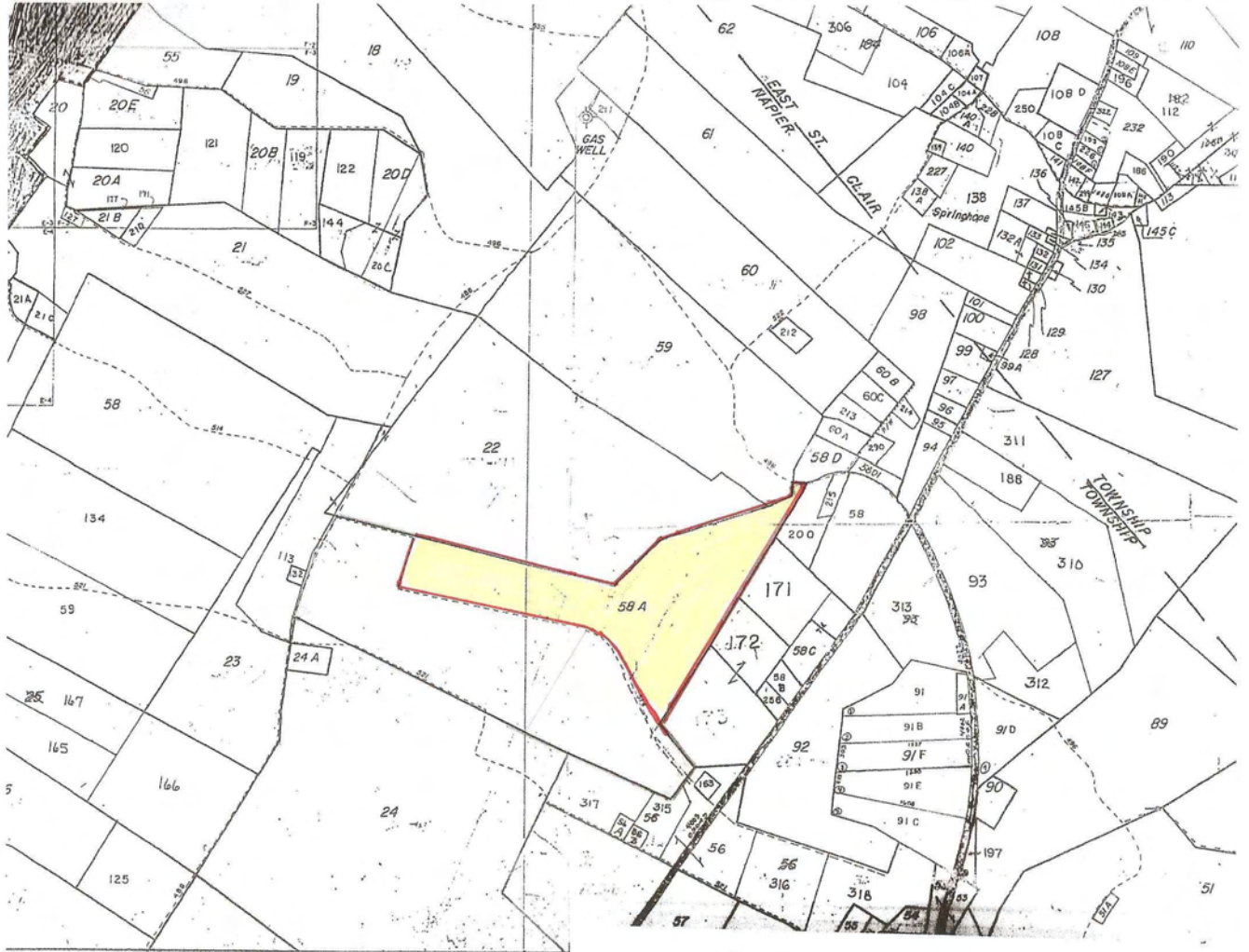
Sales Ownership History
 Grantor: KHAMBATTA CORA LEE ETAL;

Parcel Tie Back:
Date Printed: August 25, 2015

Code:

[illegible]

Approximate Proposed Subdivision



Appraiser's Qualifications**H. Richard Sell****CERTIFICATION:**

Pennsylvania State Certified General Real Estate Appraiser

- Certification Number: GA001880
- Initial Certification Date: October 17, 2002
- License Expiration Date: June 30, 2017

EDUCATION:

Pennsylvania State University

- Bachelor of Science, Agriculture Education
- Master of Education, Agriculture Education

Farm Credit Bank of Baltimore

- Loan Officer Training Program
- Principles of Agricultural Appraisals

National Association of Independent Fee Appraisers

- Principles of Farm, Ranch and Rural Appraisal
- Advanced Farm, Ranch and Rural Appraisal
- Professional Standards of Practice
- Capitalization Theory & Techniques Using the Road Map System
- Income Property Appraising (Part I & Part II)

American Society of Farm Managers and Rural Appraisers

- Principles of Rural Appraisal (A20)
- Appraising Undivided Partial Interests
- Yellow Book Seminar
- Oil, Gas and Minerals Appraisal Seminar

The Real Estate School of York & Adams Counties, McKissock & Others

- USPAP & PA Appraisal Regulation Updates
- Environmental & Stigmatization Issues
- Hypothetical Conditions & Extraordinary Assumptions
- Highest and Best Use
- Flips, Frauds & Foreclosures
- Common Sense in the Appraisal Process
- Preparation, Readdressing & Updates of Appraisal Reports
- Scope of Work

EXPERIENCE:

Vocational Agriculture Teacher

Thirty-one years experience with Farm Credit in areas including credit officer, credit analyst, and appraiser.

Currently – Independent General Real Estate Appraiser primarily performing appraisals of agricultural properties, including general farms, dairies, and swine and poultry facilities.