

APPRAISAL REPORT

Lake Lenape Enhancement of Benefits Assessment

LOCATION

Lake Lenape
Township of Andover, Sussex County, New Jersey

PREPARED FOR

Andover Township
134 Newton Sparta Road
Newton, NJ 07860

VALUATION DATE

October 24, 2018

Submitted by

DARREN RAYMOND, MAI, SCGREA



Associated Appraisal Group

6-26-2019



ASSOCIATED APPRAISAL GROUP

REAL ESTATE APPRAISAL SERVICES

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June 26, 2019

FRED SEMRAU, ESQ.
Dorsey & Semrau
714 Main Street, P.O. Box 228
Boonton, New Jersey 07005

Re: *Lake Lenape Dam Restoration Assessment Evaluation*
Township of Andover

Dear Mr. Semrau:

As per your request, we have conducted an analysis of the properties situated within the boundaries of the private lake community known as Lake Lenape and performed a study of all relevant market data comparable to the subject properties. The purpose of this analysis is to estimate the enhancement value attributable to each property due to the presence of Lake Lenape. To estimate the enhancement value, we have conducted an analysis of sales of properties in Andover Township not located in the Lake Lenape Community and properties located within the Lake Lenape Community in order to abstract land values for the basis of comparison. The difference between these two values will be considered the "enhancement value" attributed to the property due to the presence of Lake Lenape.

This report shall serve to assist the Township in evaluating all of the properties situated within the Lake Lenape community for the purpose of establishing a "special assessment" against those as prescribed by law. This report may also be utilized in discussions and preliminary appeal negotiations with the property owner should either event arise.

In evaluating the properties in the Lake Lenape community, the goal of our appraisal will be to determine the *enhancement value* for each property as per Statute N.J.S.A. 40:56-27

...All assessments levied under this chapter for any local improvement shall in each case be as nearly as may be in proportion to and not in excess of the peculiar benefit, advantage or increase in value which the respective lots and parcels of real estate shall be deemed to receive by reason of such improvement.



FRED SEMRAU, ESQ.

Re: Lake Lenape Dam Restoration

June 26, 2019

Page Two

...”Benefit” is the increment in value to land affected by local improvement for which assessment is made and represents difference between market value of lands before improvement and market value of land immediately after improvement.

After a study of the available pertinent data, we have estimated the enhancement value for each property due to the improvements and/or restoration of the dam at Lake Lenape. Our analysis and conclusions are contained within this report. The opinion of value expressed herein is subject to the assumptions, limiting conditions, definitions and conclusions contained in the following report; and to the market research and data analysis which have been retained in the appraiser’s file.

The conclusions of value stated in this report are for the client only. The report itself is restricted for use by the client in any capacity related to the evaluation, determination, negotiation, and disposition of the subject property as it pertains to the placement of a “special assessment” for public improvements in the form of dam repairs. Considering the purpose for which this report was written, the descriptive data, analysis, and conclusions reported herein have been limited to the more important salient facts upon which the opinion of value is based. Since the values reported are based on a “*hypothetical condition*” as dictated by statute (land valued as though vacant), the reported values are in no way applicable or realistic in any capacity other than the purpose for which this report has been written.

Our report is attached and made part of this letter of transmittal.

Respectfully,

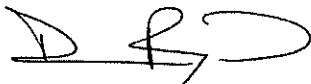
DARREN RAYMOND, MAI, SCGREA
State Certified General Real Estate Appraiser

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Property Location:	See Spreadsheet	
Date of Valuation:	September 14, 2018	
Property Rights Appraised:	Fee Simple Estate	
Client:	Township of Andover	
Owners of Record:	See Spreadsheet	
Lot Size / Shape:	See Spreadsheet	
Zoning:	See Spreadsheet	
Assessed Valuation:	See Spreadsheet	
Highest and Best Use: (As Vacant Land)	Residential Development	
Purpose of Appraisal:	To Estimate the Enhancement Value of the dam restoration project	
Function of Appraisal:	To help the Township establish a special assessment	
Enhancement Value:	Non-Lakefront:	\$28,000
	Lakefront:	\$46,200
	Vacant Land (Non-Lakefront):	\$12,600
	Vacant Land (Lakefront):	\$20,800
Special Assessment:	Non-Lakefront:	\$7,633.91
	Lakefront:	\$12,595.95
	Vacant Land (Non-Lakefront):	\$3,435.26
	Vacant Land (Lakefront):	\$5,670.90

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Darren Raymond made a drive by inspection of the properties that are the subject of this report.
- No one provided significant real property appraisal assistance to the people signing this certification.
- 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, Darren Raymond has completed the continuing education program for Designated Members of the Appraisal Institute.



DARREN RAYMOND, MAI, SCGREA
State Certified General Real Estate Appraiser
NJ SCGREA #42RG00208200
Valid through 12/31/2019

PURPOSE OF APPRAISAL

The purpose of this analysis is to estimate the enhancement value attributable to each property due to the repairs, improvements, and/or restoration of the dam at Lake Lenape as of October 24, 2018.

FUNCTION OF APPRAISAL

This report shall serve to assist the Township in evaluating all of the properties situated within the Lake Lenape community for the purpose of establishing a “special assessment” against those as prescribed by law.

PROPERTY RIGHTS APPRAISED

The property rights appraised are all rights existing in fee simple as of the appraisal date. These are the legal and economic interests that may rightfully be exchanged for money or equivalent goods. Property rights inherent in the ownership of tangible personal property and intangible benefits of the property itself are not the subject of this report.

DELINEATION OF TITLE

This report includes four hundred twelve (412) properties and a list of each owner and address is included in the appraisers work file.

EXPOSURE AND MARKETING TIME

Exposure time is a reasonable estimate of the length of time the property interest appraised would be offered on the market, prior to a hypothetical consummation of a sale at market value, on the effective date of this appraisal. Exposure time for the subject property would be three to twelve months. Marketing time is the amount of time it might take to sell a property during the period subsequent to the effective date of this appraisal. Marketing time for the subject property would be three to twelve months.

SCOPE OF ASSIGNMENT

Associated Appraisal Group, Inc. has been retained by Andover Township to conduct a valuation analysis of 412 properties in response to the construction of public improvements in the form of repairs, improvements, and/or restoration of the dam at Lake Lenape.

The value determined will be the “enhancement value” due to the repairs, improvements, and/or restoration of the dam at Lake Lenape, as described by statute (N.S.J.A. 40:56-27). Each property’s enhancement value will be valued as the enhancement to the land value only, as though the subject properties are completely vacant of all improvements and considered legal building lots. This appraisal is a jurisdictional exception to the Uniform Standards of Professional Appraisal Practice in that it does not attempt to value each property affected by the Lake, but only values the value enhancement contributed by the line to each property owner. This appraisal is of a fractional segment of the subject properties. The values estimated herein cannot be used to determine the value of the whole.

Market Value is commonly defined as:

“The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.¹”

Implicit in this definition are 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 each is acting in what he or she considers his or her own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
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.²

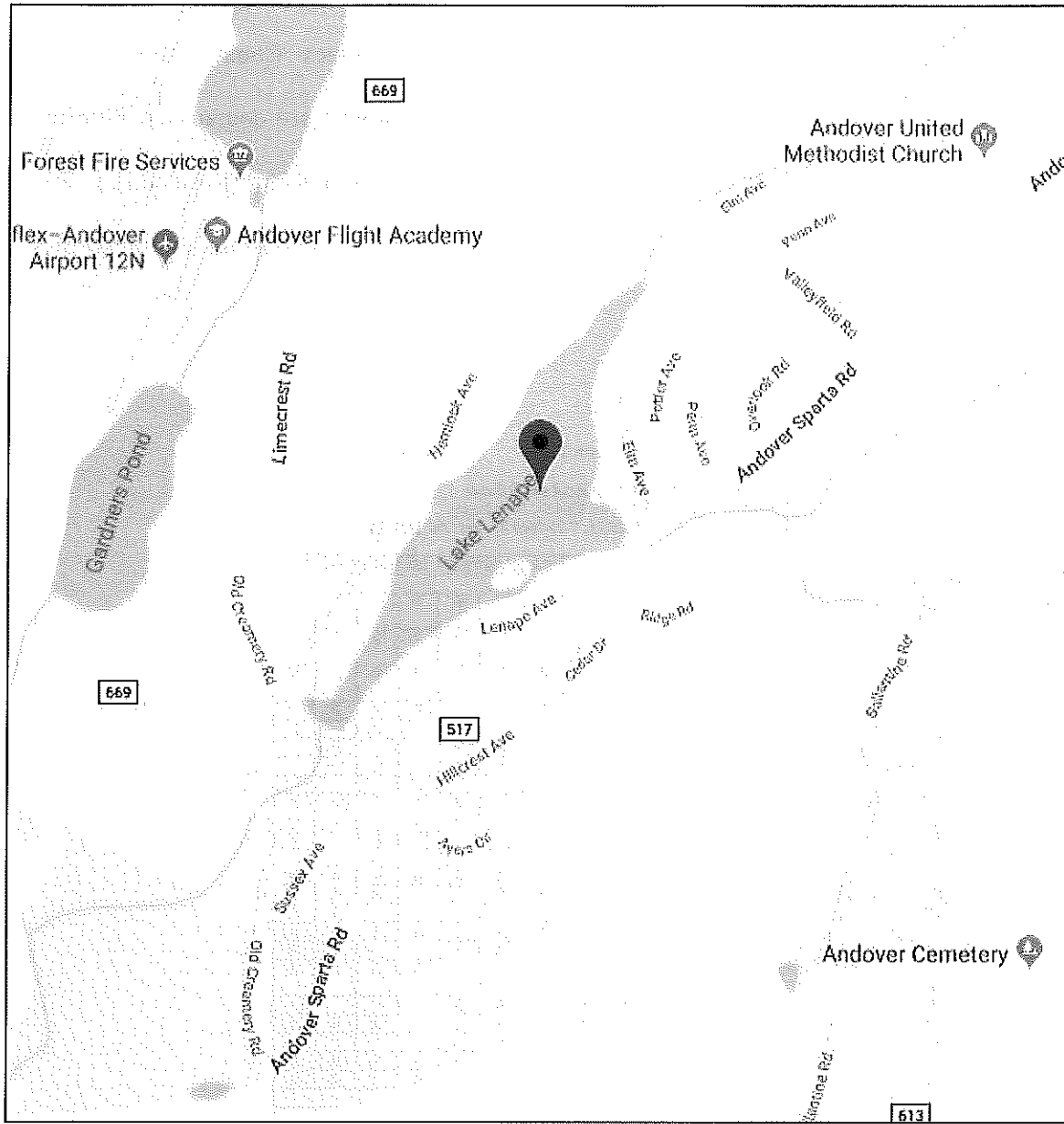
¹ “*The Dictionary of Real Estate Appraisal*,” *Fifth Edition*. Chicago: Appraisal Institute, 2010, Page 122.

² “*The Appraisal of Real Estate*”, *Fourteenth Edition*. Chicago: Appraisal Institute, 2013, Page 59.

ASSESSED VALUATION, TAX RATE AND TAXES

The subject properties are assessed by Andover Township, Sussex County, New Jersey (see attached spreadsheet for each assessment). The New Jersey Division of Taxation has advised that the following tax rate (per \$100 of assessed valuation) and equalization ratio apply to the subject municipality.

<u>YEAR</u>	<u>EQUALIZATION RATIO (%)</u>	<u>TAX RATE/\$100</u>	<u>EFFECTIVE TAX RATE (\$)</u>
2018	94.98%	\$3.593	\$3.413
2019	92.68%	N/A	N/A



The subject properties in this report are located in a Lake Community known as Lake Lenape, which is situated in the southern portion of Andover Township, Sussex County, New Jersey. Topography in the area is rolling. All of the properties within this project are contained within the following zones: R-0.5 (Residential), R-1.0 (Residential), R-2.0 (Residential), R-3.0 (Residential). The present development of these zones consists mostly of single-family residential housing. Permitted uses are as follows:

ZONING

190 Attachment 2

Table 1, Uses Permitted in Residential Zones
 Township of Andover, Sussex County, New Jersey
 [Amended 5-11-2009 by Ord. No. 2009-15; 7-13-2009 by Ord. No. 2009-26]

Uses	R-0.5	R-1	R-2	R-2.5	R-3	SR	MFK	FRC ¹	ML ²
Principal Permitted Uses									
Agriculture, farm or horticulture uses (§ 190-43)	P	P	P	P	P	P	P	P	P
Community shelters for victims of domestic violence	P	P	P	P	P	P	P	P	P
Community shelters for the developmentally disabled	P	P	P	P	P	P	P	P	P
Family day-care centers	P	P	P	P	P	P	P	P	
Garden apartments (§ 190-41)							P		P
Golf courses (§ 190-43)	P	P	P	P	P			P	
Lot averaged development option (§ 190-35)			P	P	P				
Nursing homes (§ 190-37)						P			
Public parks, playgrounds, conservation areas and municipal facilities	P	P	P	P	P	P	P	P	P
Single-family detached dwellings	P	P	P	P	P	P ³	P		P
Accessory Uses									
Fences (Art. XII)	A	A	A	A	A	A	A	A	A
Home occupations (§ 190-45)	A	A	A	A	A		A	A	A
Off-street parking garages								A	A
Private garages and carports	A	A	A	A	A	A	A	A	A
Private housing of equine animals (§ 190-36)		A	A	A	A				A
Private recreational facilities for project residents						A	A	A	A
Private residential swimming pools	A	A	A	A	A				
Professional home offices ⁴	A	A	A	A	A		A	A	A
Roadside stands	A	A	A	A	A				
Signs (Art. XI)	A	A	A	A	A	A	A	A	A
Uses customarily incidental to principal use	A	A	A	A	A	A	A	A	A
Conditional Uses									
Animal hospitals and kennels (§ 190-49)	C	C	C	C	C				
Country clubs, swim clubs and outdoor recreational facilities (§ 190-50)	C	C	C	C	C				
Essential services (§ 190-46)	C	C	C	C	C	C	C	C	C
Places of worship and religious institutions (§ 190-48)	C	C	C	C	C	C	C	C	C
Riding academies and stables (§ 190-53)	C	C	C	C	C				
Public and private schools (§ 190-47)	C	C	C	C	C			C	C

KEY:
 P - Principal permitted use
 A - Accessory use
 C - Conditional use

NOTES:
¹ As regulated in the R-2 Zone District.
² Permitted as long as not more than 25% of the gross floor area is so utilized, appropriate parking is provided, and there is not more than one employee.
³ As regulated in § 190-40.
⁴ As regulated in § 190-38.

Bulk regulations for residential development are as follows:

ZONING

190 Attachment 6

Table 5, Schedule of General Zoning Regulations for Andover Township (§ 190-34)
 [Amended 9-14-2005 by Ord. No. 2005-19; 4-26-2010 by Ord. No. 2010-05; 11-29-2010 by Ord. No. 2010-10;
 4-25-2011 by Ord. No. 2011-01]

Zone District	Area (square feet)	Width (feet)	Principal Building			Accessory Building		Gross Density (units per acre)	Maximum Structure Lot Coverage (percent)	Maximum Impervious Surface Coverage (percent)	Minimum Floor Area (feet)	Maximum Height	
			Front (feet)	Rear (feet)	Each Side (feet)	Rear (feet)	Side (feet)					(stories)	(feet)
R-3.0 (Conv.)	130,700	300	50 - 70'	50	50	20	20	N/A	20%	N/A	2,000	2½	35
R-3.0 (Avgd.)	65,350	200	50 - 70'	30	25	20	15	3	20%	N/A	2,000	2½	35
R-2.5 (Conv.)	109,000	200	50 - 70'	50	50	20	20	N/A	20%	N/A	2,000	2½	35
R-2.5 (Avgd.)	54,500	200	50 - 70'	30	25	20	15	2.5	20%	N/A	2,000	2½	35
R-2.0 (Conv.)	87,000	200	50 - 70'	40	30	20	20	N/A	15%	N/A	1,500	2½	35
R-2.0 (Avgd.)	43,500	200	50 - 70'	30	25	20	15	2	20%	N/A	1,500	2½	35
R-1.0	43,500	200	50 - 70'	30	25	20	15	N/A	20%	N/A	1,250	2½	35
R-0.5	20,000	120	40	20	15	10	8	N/A	20%	N/A	1,000	2½	35
MFR	5 acres		As indicated in § 190-41										
SR ²	5 acres ¹		As indicated in § 190-37										
ML	20 acres		As indicated in § 190-38										
Nonresidential Districts													
CB	20,000	100	40 - 100'	50	20	20	20	N/A	20%	60%	N/A	2½	35
HC	60,000	200	40 - 100'	50*	20*	20*	20*	N/A	20%	60%	N/A	2½	35
I	130,000	250	70 - 100'	50	30	30	30	N/A	25%	60%	N/A	2½	35
PCD	25 acres	500	As indicated in § 190-39										
GI	The standards for lot area, lot width, principal and accessory buildings and structures, and impervious coverage and height shall be the same standards applicable to the principal, accessory, and conditional uses in the I Industrial Zone district, except for the conditional use category of "concrete and asphalt product and production facilities" and the accessory uses applicable to same which shall be regulated by the standards set forth in § 190-55.2 of this chapter.												
CI	The standards for lot area, lot width, principal and accessory buildings and structures, and impervious coverage and height shall be the same standards applicable to the principal, accessory, and conditional uses in the I-Industrial Zone District.												
Airport Hazard Overlay Zones³													
R-0.5/A	20,000	120	50 - 70'	20	15	10	8	N/A	20%	N/A	1,000	2½	35
R-1.0/A-1	43,500	200	50 - 70'	30	25	20	15	N/A	20%	N/A	1,250	2½	35
R-1.0/A-2	43,500	200	50 - 70'	30	25	20	15	N/A	20%	N/A	1,250	2½	35

ANDOVER CODE

Zone District	Area (square feet)	Width (feet)	Principal Building			Accessory Building		Gross Density (units per acre)	Maximum Structure Lot Coverage (percent)	Maximum Impervious Surface Coverage (percent)	Minimum Floor Area (feet)	Maximum Height	
			Front (feet)	Rear (feet)	Each Side (feet)	Rear (feet)	Side (feet)					(stories)	(feet)
Airport Hazard Overlay Zones² (Cont'd)													
R-1.5/A-1	65,000	200	50 - 70 ¹	30	25	20	15	N/A	20%	N/A	1,250	2½	35
R-1.5/A-2	65,000	200	50 - 70 ¹	30	25	20	15	N/A	20%	N/A	1,250	2½	35
B/A	20,000	100	40 - 100 ¹	50	20	20	20	N/A	20%	N/A	2,500	2½	35
BPO/R/A	60,000	200	40 - 100 ¹	50*	20*	20*	20*	N/A	15%	N/A	2,500	2½	35
CR/A-1	15 acres	250	100*	50	30	30	30	N/A	25%	N/A	N/A	2½	35
CR/A-2	15 acres	250	100*	50	30	30	30	N/A	25%	N/A	N/A	2½	35
EA-1	130,000	250	70 - 100 ¹	50	30	30	30	N/A	25%	N/A	2,500	2½	35
EA-2	130,000	250	70 - 100 ¹	50	30	30	30	N/A	25%	N/A	2,500	2½	35

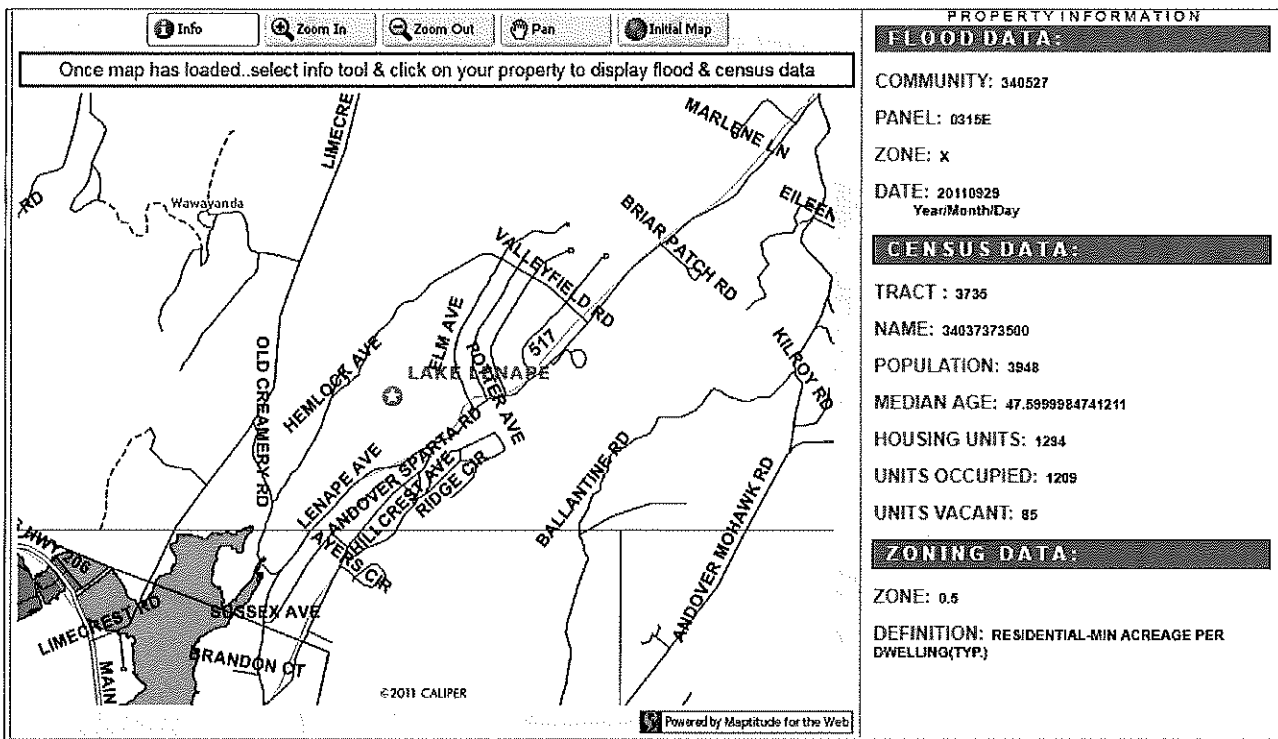
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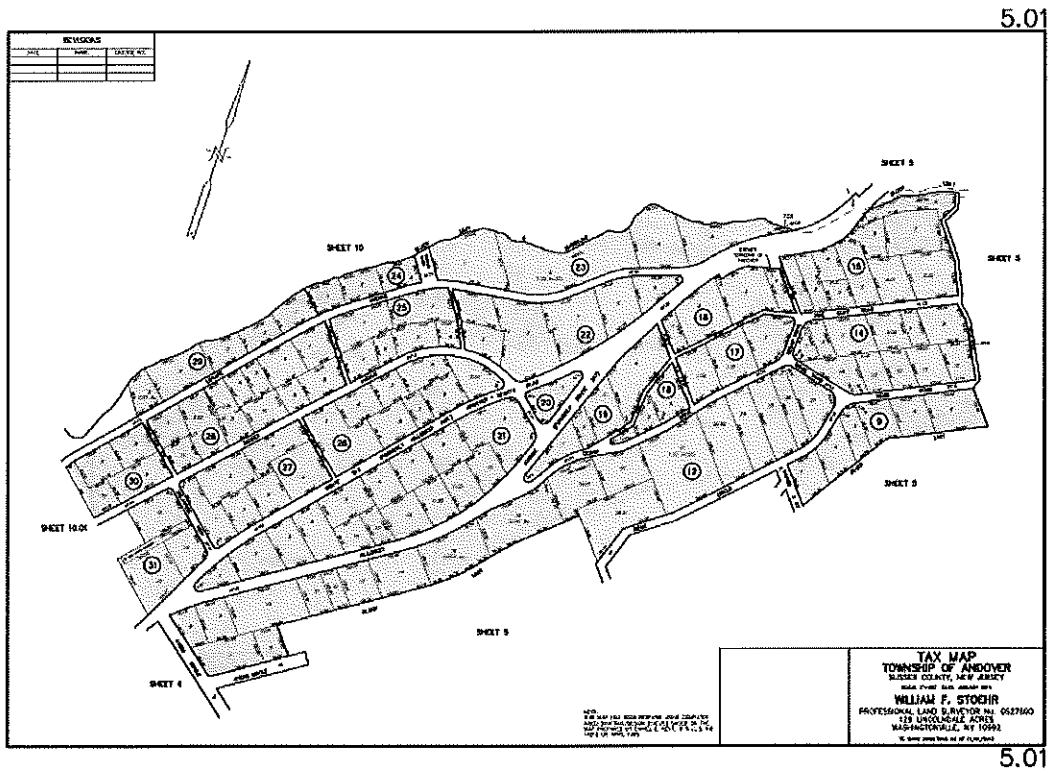
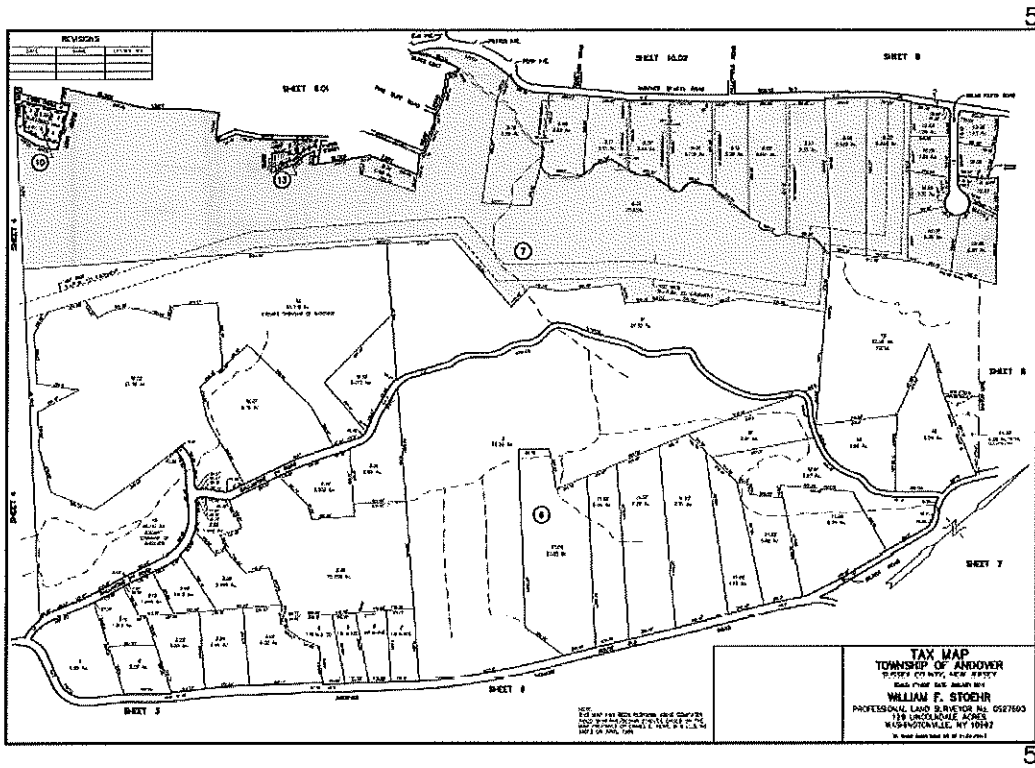
- ¹ Front yard or building setback footage is determined by road type according to the Master Plan; arterial: 70 feet; primary connector: 60 feet; local secondary and local minor: 50 feet.
- ² Standards are for nursing homes. This zone also permits attached single-family dwellings in accordance with the R-1.0 Zone requirements.
- ³ 3,630 square feet of lot area per bed.
- ⁴ Where parking is provided in front yard, one-hundred-foot building setback required. Without front yard parking, seventy-foot building setback is required for industry and forty-foot for business.
- ⁵ All uses must also meet the requirements set forth in § 190-30.
- * Parking in more than 50% of the required side and rear yards is prohibited.

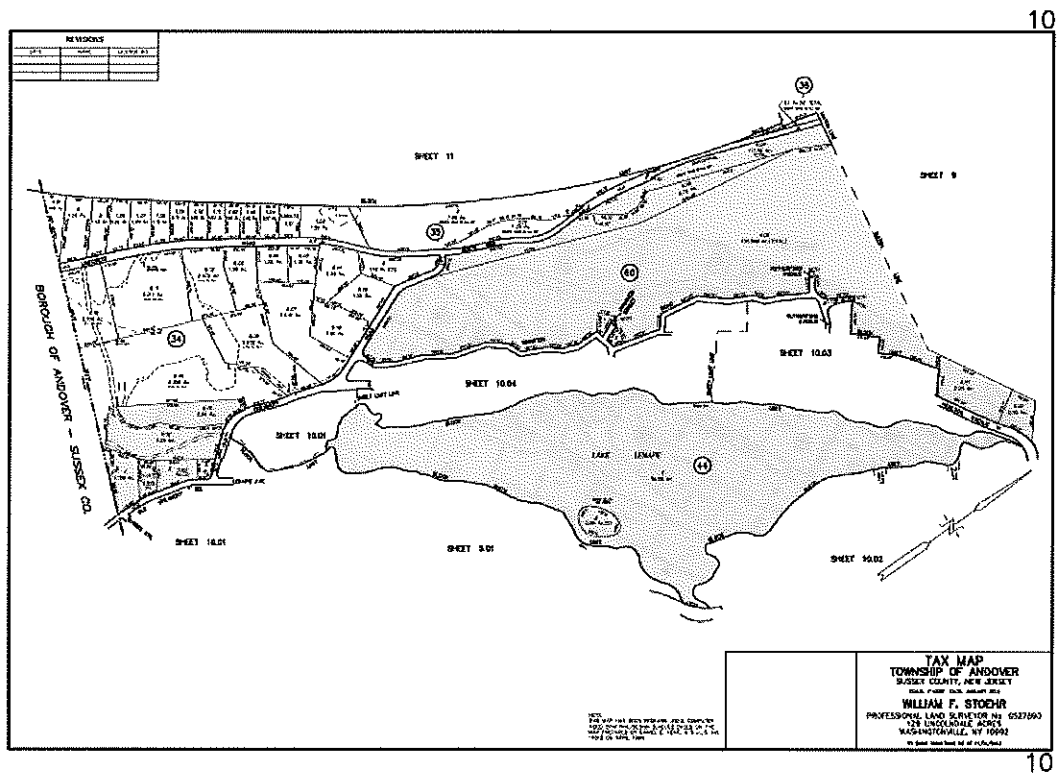
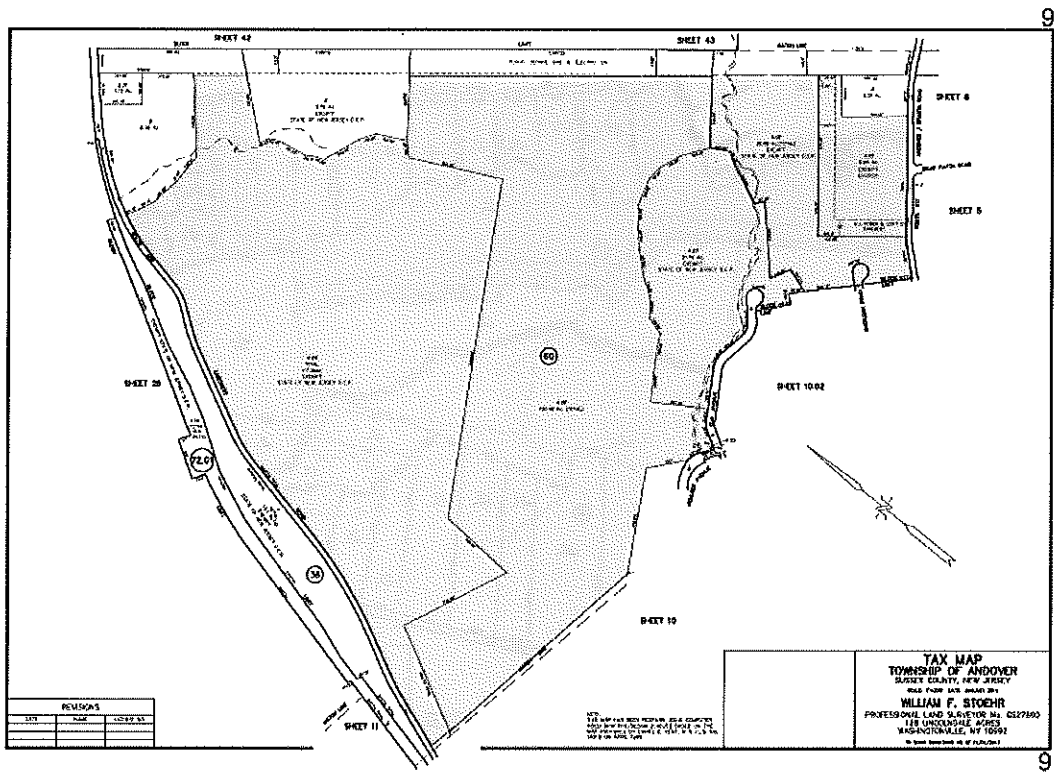
According to the FEMA map, the subject properties are located in Zone X.

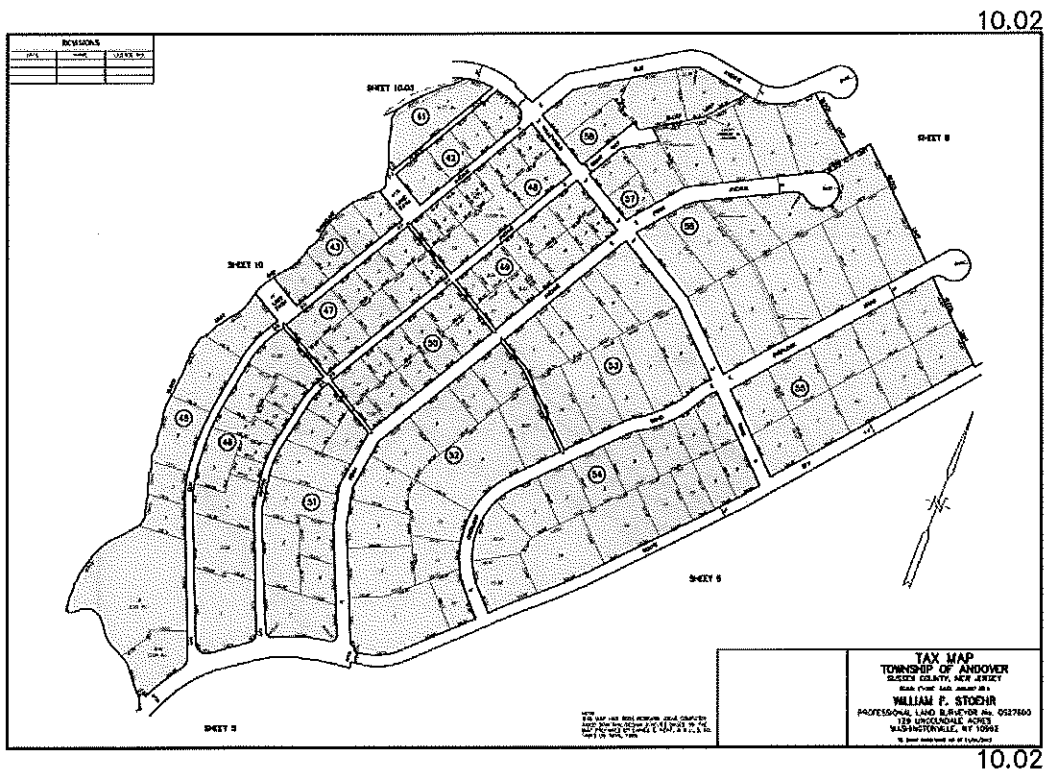
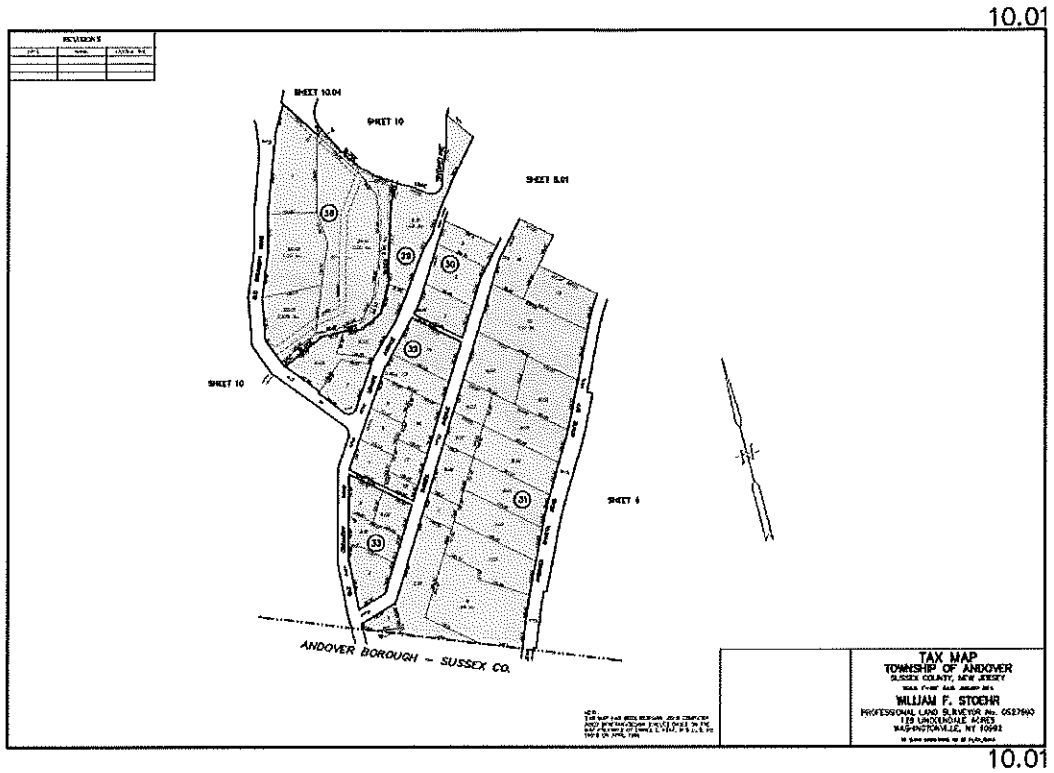
Flood Zone X: According to the flood insurance rate map, Community panel number 340527 0315E, effective date September 29, 2011, the subject properties are located in flood zone X. Flood zone X indicates area determined to be outside 500-year floodplain determined to be outside the 1% and 0.2% annual chance floodplains. Few properties are located in flood zone AE indicates area inundated by 1% annual chance flooding, for which BFEs have been determined.

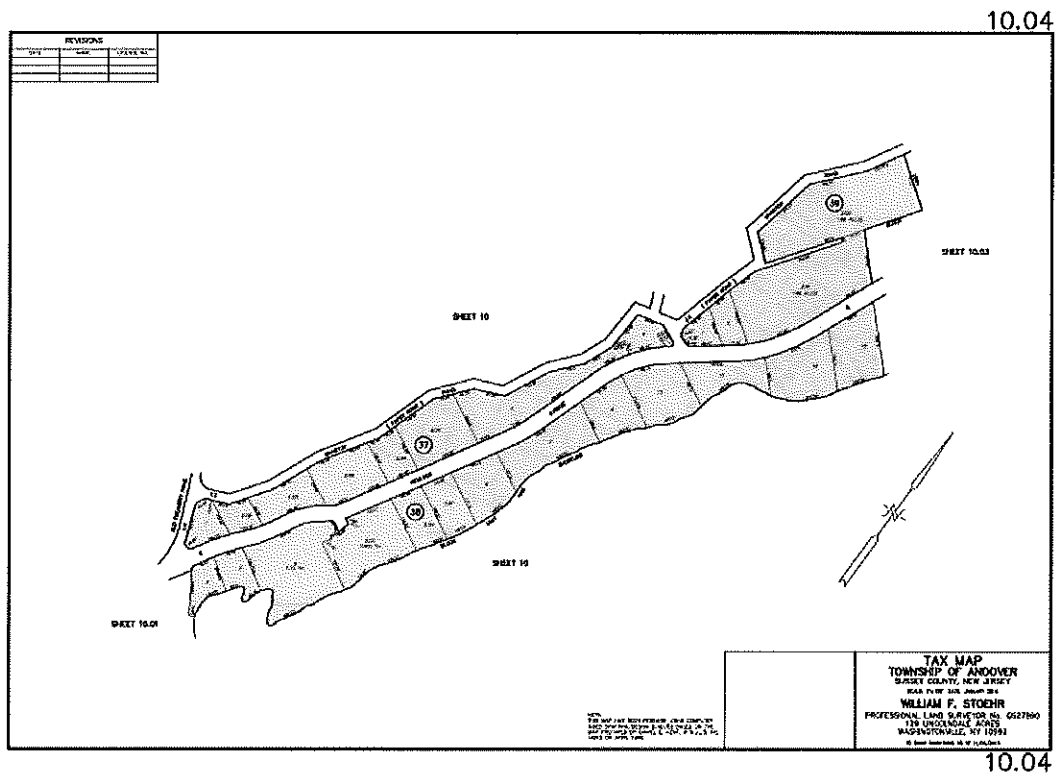
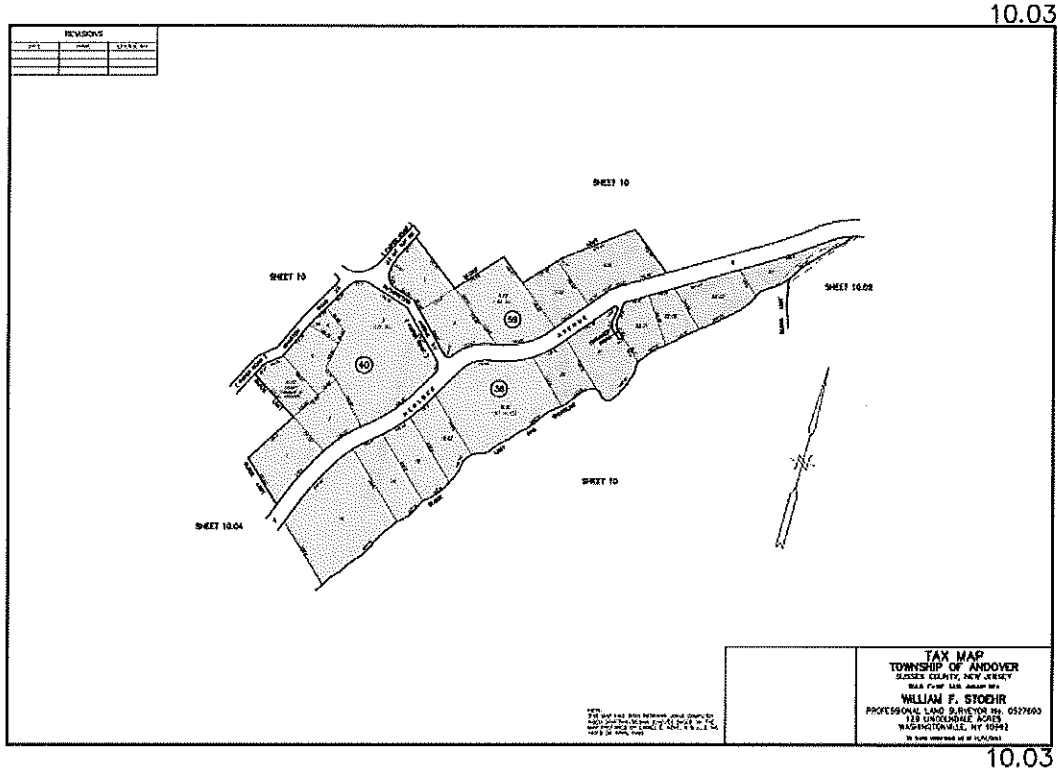
Soil Conditions: A soil engineering report of the subject site has not been provided or reviewed.











PROPERTY DESCRIPTION

The subject of this appraisal consists of 412 properties located in the Lake Lenape community in Andover Township, Sussex County, New Jersey. The Lake Lenape community is a private, voluntary-membership lake association in the Township and is governed by the bylaws of the Lake Lenape Association (LLA) adopted in 1977 (last reviewed: 11/12/2016). Lake Lenape is a well maintained Lake Community designed for recreational purposes. The Lake is formed from by a dam at the Southern end of the Lake which impounds water to create the Lake. The Lake contains 54.00 acres of land and approximately 10,100 linear feet of frontage along the Lake.

Property owners situated in the community are eligible to become members of the LLA, have lake access, and enjoy the other LLA amenities. These amenities include a clubhouse and beaches; maintenance measures to protect lake water quality, free picnics, kids play areas, membership events, and other benefits. Although membership is voluntary, there are 412 properties located in the community. The Municipality provided a list of all properties located in the community, which is summarized in the conclusion section of this report.

The dam at Lake Lenape was classified as a “Class I – High Hazard Potential” under N.J.A.C. 7:20-1.8 in need of certain repairs, improvements and/or restoration. In response, LLA applied for a long-term, low interest loan from the State of New Jersey under the “Dam Restoration Loan Program” administered by the NJDEP to undertake the dam repairs/restoration. To received a NJDEP loan, a private dam owner must have a local government serve as a co-borrower on the loan to give the NJDEP assurance that they will be repaid. As such, the Township of Andover adopted an ordinance whereby it will serve as the co-applicant to the NJDEP. Under the Co-Borrower Agreement, the LLA is required to reimburse the Township for the actual, non-duplicative, reasonable and necessary costs and expenses that the Township may incur in connection with the loan. A copy of the Co-Borrower Agreement is contained in the appraisers work file. Final repayment schedules for the two loans utilized for the Dam Restoration project were certified by the NJDEP on October 24, 2018 and Administration fees were provided from Andover Township on September 12, 2018.

Sussex County, which contains approximately 521 square miles of total land area, is located in the north western portion of the State of New Jersey. It is part of the New York Metropolitan Area and is the fourth largest county in New Jersey.

The County is bounded on the northeast by Orange County, New York, on the northwest by Pike County, Pennsylvania, on the east by Passaic County, on the south by Morris County, on the southwest by Warren County and on the west by Monroe County, Pennsylvania.

The county is traversed by an extensive system of state, county and interstate roadways including Interstate Routes 15, 23, 23, 94, 181, 183 and 284 and State Route 206, plus a number of local roadways connect it to the rest of the state and to both Pennsylvania and New York.

As of 2017 the U.S. Census Bureau estimated the County's population was 141,682.

Sussex County's population density is recorded at 272 inhabitants per square mile and consists of twenty-four incorporated municipalities.

Sussex County offers recreational opportunities second to none. Home to a portion of the Appalachian Trail, six state parks, nine wildlife management areas and two national parks, almost one third of the county land mass is parkland and wildlife management areas. There are over 11,000 acres of farmland preserved in perpetuity. Recreational offerings consist of 20 golf courses, two ski resorts, one of the world's largest water parks, historical villages, and a minor league baseball team.

The county is governed by a five-member Board of Chosen Freeholders. The freeholders are elected at large to serve three-year terms, with the term of office beginning on January 1st. The Freeholder Board performs a dual role. As legislators they draw up and adopt a budget and in the administrator role, they are responsible for spending the funds they appropriate.

The county's labor force, estimated at approximately 32,680 is primarily engaged in non-manufacturing enterprises. Resident buying income is reflected in the 2017 annual per capita personal income estimate at approximately \$41,272 and median household money income at \$89,238. Health care facilities servicing the county include two hospitals with a combined capacity of 189 beds.

Public education, kindergarten through 12th grade, is provided by the municipalities. Additionally, there are parochial schools located throughout the county. Institution of higher education is Sussex County Community College.

Police, fire and first aid squads are for the most part located in and funded by the individual municipalities. The county sheriff's department includes approximately 37 employees of which 30 are sworn law enforcement officers.

Utilities include well water, public water, private septic, public sewer, natural gas, electricity and telephone services which are available throughout the county. A majority of properties in Sussex County and Andover Township have well water and are serviced by private septic. Utilities in the County are provided by Elizabeth Town Gas, Jersey Central Power & Light, Pennsylvania Service Electric & Gas, First Energy, or Orange & Rockland Electric. Garbage removal is either provided for by the various municipalities or a private service.

A range of recreational facilities, museums, historic sites, and entertainment activities are offered. In addition to private facilities, national, state and county parks provide a variety of activities including boating, picnicking, fishing, ice skating, riding, softball, golf, tennis and sightseeing.

Generally the county offers those elements needed to attract residential, commercial and industrial development. In addition to the county's proximity to New York City, the county is located in the "Middle Atlantic" region of the United States representing a multi-billion dollar market area that stretches from Boston to Northern Virginia.

Andover Township is a township in Sussex County, New Jersey, United States. As of the 2010 United States Census, the township's population was 6,319. Andover was incorporated as a township by an act of the New Jersey Legislature on April 11, 1864. According to the United States Census Bureau, the township had a total area of 20.687 square miles, including 19.956 square miles of land and 0.731 square miles of water. As of the 2010 United States Census, there were 6,319 people, 2,070 households, and 1,589.760 families residing in the township. The Census Bureau's 2006-2010 American Community Survey showed that median household income was \$95,313 and the median family income was \$105,554. Andover Township is governed under the Township form of government by a five-member Township Committee.

Public school students in pre-kindergarten through eighth grade attend the Andover Regional School District, together with students from Andover Borough. Schools in the district are Florence M. Burd Elementary School (Grades PreK-4, 279 students) .and Long Pond Middle School (Grades 5-8, 280 students). Public school students in ninth through twelfth grades attend Newton High School in Newton, together with students from Andover Township and Green Township, as part of a sending/receiving relationship with the Newton Public School District.

The township had a total of 73.42 miles of roadways, of which 49.13 miles were maintained by the municipality, 20.79 miles by Sussex County and 3.50 miles by the New Jersey Department of Transportation. U.S. Route 206 is the main highway serving Andover Township. County Route 517 also passes through the township.

The town is predominantly residential development with commercial uses along the major roadways. There are several private lake communities in the Municipality including Lake Lenape, Forest Lakes, and Lake Iliff

The subject property has been valued, according to proper appraisal techniques, in terms of its highest and best use.

Highest and Best use may be defined as:

“the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported and financially feasible and that results in the highest value.”³

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser’s judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

³ “The Appraisal of Real Estate”, Thirteenth Edition, Page 277-278, published by the Appraisal Institute 2008.

AS VACANT

Legally Permissible

The subject properties are located within the R-0.5, R-1.0, R-2.0, and R-3.0 zoning districts. Properties located in these residential zones permit development of residential single-family dwellings consistent with existing neighborhood development patterns and zoning requirements.

Physical Possibility

We have considered all readily available information pertaining to the physical characteristics of the site including its size, shape, access, topography, flood plain encroachment, and soil characteristics. Based upon our analysis, development of the subject properties consistent with uses allowed in each zoning district is physically possible.

Financial Feasibility

In order to determine financial feasibility, an appraiser typically estimates the income that can be expected from each potential highest and best use of the property. In order to be financially feasible, revenue from the proposed development must be sufficient to satisfy the required rate of return on the investment. Essentially, a proposed development would be financially feasible if the income to be derived from selling or renting the end product will be sufficient to satisfy the costs of development and the entrepreneurial profit required for such development. The demand for residential development in this market place is good and construction of dwellings consistent with zoning is possible. Therefore, it is my opinion that residential development is financially feasible.

Maximally Productive

Taking all of the above factors into consideration, it has been determined that the subject properties physically support development; it is legally permissible; and the costs incurred in development represent an equitable investment.

Therefore, all criteria have been estimated to equitably produce a reasonable return on the land.

AS IMPROVED

Legal Permissibility

The subject properties conform to the zoning requirements in each zoning district.

Physical Possibility

It is clear that the existing improvements are physically possible. We are unaware of any subsoil or other building conditions which would prevent the continued use of the property for its present utilization.

Financial Feasibility

Financial Feasibility is defined as the ability of a project to produce sufficient revenue to pay all expenses and charges plus provide a return on and return of capital invested in the project. Alternatively stated, the revenue from the project must be sufficient to satisfy the required rate of return on the investment. The subject properties were designed to meet the expectations of the investors. Therefore, the existing improvements appear to represent a financially feasible use.

Maximally Productive

Having found that the existing use does meet the first three tests of a property's highest and best use, we examined other alternative uses and development possibilities of the site. We are unaware of any alternate use that would economically justify the removal of the existing improvements. Therefore, continuation of the existing use embodies the most profitable and productive use of the property as improved.

Conclusion

After careful consideration of all factors including the property's physical, legal, and economic characteristics, it is our opinion that the highest and best use of the subject sites, if vacant, is for development of an approved use as permitted by the zoning regulations.

The highest and best use of the subject sites as improved is for the continuation of their current use.

There are three (3) approaches to the problem of finding market value. All data utilized in these approaches must come from the market place. The approaches are commonly referred to as the Cost, Income and Sales Comparison.

The Cost Approach is utilized by estimating, utilizing market costs, the replacement cost of a building and other improvements, deducting depreciation, which is a loss in value from all causes, and adding this depreciated value to the value of the land upon which the improvements are constructed. Depreciation may come from actual physical deterioration, loss in value due to functional inutility, or through a loss in value resulting from economic reasons such as factors in the market place which would cause the property to rent for an amount not adequate to justify the investment in the improvements.

The Income Approach to value is utilized by estimating potential gross income, deducting an amount for vacancies and other rent loss and deducting all expenses in order to apply an appropriate capitalization rate to the resulting net income in order to find market value. All income estimates, expense items and capitalization rates must be obtained from the market. "An Appraiser attempts to obtain all income and expense data from income producing properties used as comparables."⁴

The Sales Comparison is sometimes referred to as the Direct Comparison Approach to value. Sales of similar properties are compared to the property under appraisal in order to arrive at an estimate of value. Units of comparison in appraising income producing property include location, age, time of sale and other characteristics of the property that may influence value. Adjustments made in making this comparison must have a basis in market experience.

In essence, all approaches to value (particularly when the purpose of the appraisal is to establish market value) are market data approaches since the data inputs are presumably market derived.

⁴ "The Appraisal of Real Estate" Thirteenth Edition, Page 473 published by the Appraisal Institute 2008.

Associated Appraisal Group, Inc. has been retained by Andover Township to conduct a valuation analysis of 412 properties in response to the construction of public improvements in the form of repairs, improvements, and/or restoration of the dam at Lake Lenape.

The value determined will be the “enhancement value” due to the repairs, improvements, and/or restoration of the dam at Lake Lenape, as described by statute (N.S.J.A. 40:56-27). Each property’s enhancement value will be valued as the enhancement to the land value only, as though the subject properties are completely vacant of all improvements. This appraisal is a jurisdictional exception to the Uniform Standards of Professional Appraisal Practice in that it does not attempt to value each property affected by the Lake, but only values the value enhancement attributed to the existence of the Lake. This appraisal is of a fractional segment of the subject properties. The values estimated herein cannot be used to determine the value of the whole.

In order to determine if there is an incremental Market Value to a property within’ Andover Township derived from the existence of Lake Lenape, we have relied upon the Sales Comparison Approach to valuation.

The sales comparison approach, also known as the market data approach, reflects and measures the actions of informed purchasers and sellers in the marketplace. The appropriate steps involved in this systematic procedure are:

1. *Research recent and current market activity and obtain information concerning transactions, listings, and offerings of property similar to the subject property.*
2. *Verify all information to determine if the data collected is factually accurate and reflects arms-length transactions. This verification normally involves one of the participants in the transactions.*
3. *Determine the most relevant unit(s) of comparison in analyzing the comparable sales and develop a comparative analysis for each unit.*
4. *Make appropriate adjustments to the sales price (or unit price) of each comparable sale.*
5. *Reconcile the various value indications resulting from the adjustment of the comparables into a single value indication.*

The sales data found in this section has been gathered from local real estate brokers, the Assessor's office, land records offices and other information on file at the office of Associated Appraisal Group, Inc. In addition, numerous conversations with buyers and sellers assisted in formulating the sales.

LAND EXTRACTION METHOD

Extraction is a variation of allocation in which land value is extracted from the sale price of an improved property by deducting the contribution to value of the improvements from total cost. The remaining value is land. Improved sales in certain areas may be analyzed this way because the contribution of the improvements to the total sales price is small and easy to identify. Land value estimates derived through extraction can be considered together with data gathered from vacant land sales and used in the Sales Comparison Approach. Many of the land value estimates analyzed in this assignment were extracted from the total improved sales price. This was done due to the lack of recent vacant land sales in the Lake Lenape Community and Andover Township. The following pages will outline the land extraction method on each of the sales analyzed and a paired sales analysis utilized to estimate what effect on value, if any, the lake has in general to the properties located within' the community. We have conducted an extraction analysis to compare sales of properties in Andover Township not located in the Lake Lenape Community to properties located within the Lake Lenape Community in order to abstract land values for the basis of comparison. In order to establish a value indication for the enhancement, we will opine the enhancement value by analyzing the adjusted value difference from the lake property (subject) to the adjusted value from the non-lake properties. In addition, we have reviewed comparable sales within' the Lake Lenape Community to each other to determine the effect, if any, on value for properties based on their proximity to the lake (i.e. is lake front more valuable than non-lake front). We have made adjustments for the conditions described on the following page.

MARKET CONDITIONS (TIME):

Our analysis has revealed the market conditions were stable from 2016 to 2018, therefore no adjustments were warranted.

LOT SIZE:

All properties paired were similar in lot size therefore no adjustments were warranted.

ZONING CLASSIFICATION:

All properties paired were located in similar zones therefore no adjustments were warranted.

INFLUENCES TO THE LAND:

Physical conditions that may impact land value including traffic locations and easements were considered in the sales analysis.

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #1	LAKE LENAPE SALE	NON-LAKE SALE 1-1	NON-LAKE SALE 1-2	NON-LAKE SALE 1-3
BLOCK:	52	154	144	134
LOT:	7	26	15	2
LOCATIONS:	20 PENN AVE	13 SPRINGDALE GARDENS	9 IRVING PLACE	257 STICKLES POND
SALE DATE:	June 5, 2017	February 8, 2017	May 19, 2017	July 5, 2017
SALE PRICE:	\$240,000	\$215,000	\$134,400	\$155,000
VALUE OF IMPROVEMENTS:	\$120,000	\$116,600	\$50,300	\$67,900
EXTRACTED LAND VALUE:	\$120,000	\$98,400	\$84,100	\$87,100
ADJUSTMENTS:				
MARKET CONDITIONS (TIME):	NONE	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	13,503	12,675	11,412	11,325
ZONING:	R0.5	R0.5	R0.5A	R0.5A
LAND INFLUENCE:	NONE	NONE	NONE	TRAFFIC / 10%
ADJUSTED LAND VALUE:	\$120,000	\$98,400	\$84,100	\$95,810
INDICATED LAKE ENCHANCEMENT:		\$21,600	\$35,900	\$24,190

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #2	LAKE LENAPE SALE	NON-LAKE SALE 2-1	NON-LAKE SALE 2-2	NON-LAKE SALE 2-3
BLOCK:	14	154	144	134
LOT:	10	26	15	2
LOCATIONS:	11 RIDGE RD	13 SPRINGDALE GARDENS	9 IRVING PLACE	257 STICKLES POND
SALE DATE:	November 29, 2017	February 8, 2017	May 19, 2017	July 5, 2017
SALE PRICE:	\$191,000	\$215,000	\$134,400	\$155,000
VALUE OF IMPROVEMENTS:	\$68,000	\$116,600	\$50,300	\$67,900
EXTRACTED LAND VALUE:	\$123,000	\$98,400	\$84,100	\$87,100
ADJUSTMENTS:				
MARKET CONDITIONS (TIME):	NONE	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	9,147	12,675	11,412	11,325
ZONING:	R0.5	R0.5	R0.5A	R0.5A
LAND INFLUENCE:	NONE	NONE	NONE	TRAFFIC / 10%
ADJUSTED LAND VALUE:	\$123,000	\$98,400	\$84,100	\$95,810
INDICATED LAKE ENCHANCEMENT:		\$24,600	\$38,900	\$27,190

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #3	LAKE LENAPE SALE	NON-LAKE SALE 3-1	NON-LAKE SALE 3-2
BLOCK:	15	154	143
LOT:	6.02	39	6.04
LOCATIONS:	129 CEDAR DR	24 FREDON RD	8 IRVING PL
SALE DATE:	April 27, 2018	January 18, 2018	April 11, 2018
SALE PRICE:	\$319,000	\$219,000	\$305,000
VALUE OF IMPROVEMENTS:	\$157,100	\$93,500	\$173,100
EXTRACTED LAND VALUE:	\$161,900	\$125,500	\$131,900
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	22,215	20,647	33,105
ZONING:	R0.5	R0.5	R0.5A
LAND INFLUENCE:	NONE	NONE	NONE
ADJUSTED LAND VALUE:	\$161,900	\$125,500	\$131,900
INDICATED LAKE ENCHANCEMENT:		\$36,400	\$30,000

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #4	LAKE LENAPE SALE	NON-LAKE SALE 4-1	NON-LAKE SALE 4-2	NON-LAKE SALE 4-3
BLOCK:	34	106.02	118	118
LOT:	1.01	4	7	27
LOCATIONS:	21 OLD CREAMERY	6 BRIAR TERRACE	7 WALNUT TRAIL	101 LAKE ILIFF RD
SALE DATE:	June 6, 2018	July 19, 2018	January 23, 2018	June 27, 2018
SALE PRICE:	\$300,000	\$237,500	\$450,000	\$565,000
VALUE OF IMPROVEMENTS:	\$129,800	\$101,600	\$296,800	\$402,900
EXTRACTED LAND VALUE:	\$170,200	\$135,900	\$153,200	\$162,100
ADJUSTMENTS:				
MARKET CONDITIONS (TIME):	NONE	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	23,522	31,363	51,705	58,457
ZONING:	R-2	R-2	R-2	R-2
LAND INFLUENCE:	TRAFFIC	NONE / -10%	NONE / -10%	EASEMENT / -5%
ADJUSTED LAND VALUE:	\$170,200	\$122,310	\$137,880	\$153,995
INDICATED LAKE ENCHANCEMENT:		\$47,890	\$32,320	\$16,205

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #5	LAKE LENAPE SALE	NON-LAKE SALE 5-1	NON-LAKE SALE 5-2
BLOCK:	12	154	143
LOT:	16	39	6.04
LOCATIONS:	16 HILLCREST AVE	24 FREDON RD	8 IRVING PL
SALE DATE:	June 24, 2018	January 18, 2018	April 11, 2018
SALE PRICE:	\$231,000	\$219,000	\$305,000
VALUE OF IMPROVEMENTS:	\$85,200	\$93,500	\$173,100
EXTRACTED LAND VALUE:	\$145,800	\$125,500	\$131,900
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	24,959	20,647	33,105
ZONING:	R0.5	R0.5	R0.5A
LAND INFLUENCE:	NONE	NONE	NONE
ADJUSTED LAND VALUE:	\$145,800	\$125,500	\$131,900
INDICATED LAKE ENCHANCEMENT:		\$20,300	\$13,900

Once the necessary adjustments are made, the paired sales listed above indicate an enhancement value range from \$13,900 to \$47,890 with a mean of \$28,415 and a median of \$27,190. It should be noted that none of the “Non-Lake Lenape” comparables selected were located in any of the other lake communities in Andover Township. After careful consideration of all the relevant data, it is our opinion that the typical residential property located in the Lake Lenape Community has an enhancement value of \$28,000 due to the existence of Lake Lenape.

A review of comparables sales within’ the Lake Lenape Community was performed to determine the effect on value for properties based on their proximity to the lake (i.e. is lake front more valuable than non-lake front?). Due to the paucity of recent lakefront sales, we expanded our search reviewing all sales in the community back to 2012. In 2015, there were three arms-length lakefront transactions and four arms-length non-lakefront transactions to analyze. The following pages will outline the land extraction method on each of the sales analyzed and a paired sales analysis utilized to estimate what effect, if any, proximity to the lake has on value.

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #6	LAKEFRONT	NON-LAKEFRONT SALE 6-1	NON-LAKEFRONT SALE 6-2
BLOCK:	29	47	27
LOT:	5	8	2
LOCATIONS:	21 LENAPE AVE	23 POTTER AVE	236 SUSSEX AVE
SALE DATE:	June 16, 2015	July 24, 2015	December 16, 2015
SALE PRICE:	\$220,500	\$262,500	\$195,000
VALUE OF IMPROVEMENTS:	\$91,100	\$183,000	\$114,200
EXTRACTED LAND VALUE:	\$129,400	\$79,500	\$80,800
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	7,405	11,979	15,681
ZONING:	R0.5	R0.5	R0.5
LAND INFLUENCE:	LAKEFRONT	NON-LAKEFRONT	NON-LAKEFRONT
ADJUSTED LAND VALUE:	\$129,400	\$79,500	\$80,800
INDICATED LAKE ENCHANCEMENT:		62.77%	60.15%

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #7	LAKEFRONT	NON-LAKEFRONT SALE 7-1	NON-LAKEFRONT SALE 7-2
BLOCK:	38	53	48
LOT:	18.02	10	11
LOCATIONS:	38 HEMLOCK	111 OVERLOOK	35 POTTER AVE
SALE DATE:	June 8, 2015	April 23, 2015	September 18, 2015
SALE PRICE:	\$280,000	\$340,000	\$268,000
VALUE OF IMPROVEMENTS:	\$136,300	\$251,600	\$178,000
EXTRACTED LAND VALUE:	\$143,700	\$88,400	\$90,000
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	22,956	24,393	22,999
ZONING:	R0.5	R0.5	R0.5
LAND INFLUENCE:	LAKEFRONT	NON-LAKEFRONT	NON-LAKEFRONT
ADJUSTED LAND VALUE:	\$143,700	\$88,400	\$90,000
INDICATED LAKE ENCHANCEMENT:		62.56%	59.67%

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #8	LAKEFRONT	NON-LAKEFRONT SALE 8-1	NON-LAKEFRONT SALE 8-2
BLOCK:	38	53	48
LOT:	13	10	11
LOCATIONS:	30 HEMLOCK	111 OVERLOOK	35 POTTER AVE
SALE DATE:	June 26, 2015	April 23, 2015	September 18, 2015
SALE PRICE:	\$540,000	\$340,000	\$268,000
VALUE OF IMPROVEMENTS:	\$377,300	\$251,600	\$178,000
EXTRACTED LAND VALUE:	\$162,700	\$88,400	\$90,000
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	31,363	24,393	22,999
ZONING:	R0.5	R0.5	R0.5
LAND INFLUENCE:	LAKEFRONT	NON-LAKEFRONT	NON-LAKEFRONT
ADJUSTED LAND VALUE:	\$162,700	\$88,400	\$90,000
INDICATED LAKE ENCHANCEMENT:		84.05%	80.78%

Once the necessary adjustments are made, the paired sales listed above indicate an enhancement range from 59.67% to 84.05% with a mean of 68.33% and a median of 62.67%. After careful consideration of all the relevant data, it is our opinion that the lakefront properties have an enhancement of 65.00% in excess of the \$28,000 extracted enhancement value due to the existence of Lake Lenape or an indication of \$46,200.

Vacant Land:

We have utilized a similar approach in estimating the enhancement value of vacant land due to the existence of the lake. There are thirty (30) vacant land properties in the lake community. Based on my analysis, I have determined the properties that could be developed, by right, as residential dwellings and properties that could not be developed.

A review of comparables vacant land sales was conducted. A review of all vacant land sales in Andover back to 2012 revealed only two arms length transactions to rely upon. In order to determine an appropriate allocation for vacant land, a paired sales analysis was utilized by extracting land value from comparable improved sales and comparing them to the two vacant land sales. The following pages will outline the land extraction method on each of the sales analyzed and a paired sales analysis utilized to estimate a conclusion for vacant land that could be developed in the Lake Lenape Community.

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #9	NON-LAKE SALE	NON-LAKE VL SALE 9-1	NON-LAKE VL SALE 9-2
BLOCK:	118	118	130
LOT:	7	16	5.01
LOCATIONS:	7 WALNUT TRAIL	5 COVE HOLLOW CT	13 GOODALE RD
SALE DATE:	January 23, 2018	August 12, 2016	August 16, 2017
SALE PRICE:	\$450,000	\$79,000	\$62,500
VALUE OF IMPROVEMENTS:	\$296,800	\$0	\$0
EXTRACTED LAND VALUE:	\$153,200	\$79,000	\$62,500
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	51,705	51,182	174,240
ZONING:	R-2	R-2	R-2
LAND INFLUENCE:	IMPROVED	VACANT LAND	VL - TRAFFIC / 10%
ADJUSTED LAND VALUE:	\$153,200	\$79,000	\$68,750
INDICATED VACANT LAND ADJUSTMENT:		-48.43%	-55.12%

SALES COMPARISON APPROACH, CONTINUED

ANALYSIS #10	NON-LAKE SALE	NON-LAKE VL SALE 10-1	NON-LAKE VL SALE 10-2
BLOCK:	118	118	130
LOT:	27	16	5.01
LOCATIONS:	101 LAKE ILIFF RD	5 COVE HOLLOW CT	13 GOODAEL RD
SALE DATE:	June 27, 2018	August 12, 2016	August 16, 2017
SALE PRICE:	\$565,000	\$79,000	\$62,500
VALUE OF IMPROVEMENTS:	\$402,900	\$0	\$0
EXTRACTED LAND VALUE:	\$162,100	\$79,000	\$62,500
ADJUSTMENTS:			
MARKET CONDITIONS (TIME):	NONE	NONE	NONE
LOT SIZE (SQUARE FEET):	58,457	51,182	174,240
ZONING:	R-2	R-2	R-2
LAND INFLUENCE:	IMPROVED / EASE	VACANT LAND / -5%	VL - TRAFFIC / 5%
ADJUSTED LAND VALUE:	\$162,100	\$75,050	\$65,625
INDICATED VACANT LAND ADJUSTMENT:		-53.70%	-59.52%

Once the necessary adjustments are made, the paired sales listed above indicate a vacant land enhancement range from 48.43% to 59.52% less than improved properties with a mean of 54.19% and a median of 54.41%. After careful consideration of all the relevant data, it is our opinion that the vacant land properties have an enhancement of 55.00% less than the extracted enhancement values due to the existence of Lake Lenape or an indication of \$12,600 (\$28,000 less 55%) for non-lakefront properties and \$20,800 (\$46,200 less 55%) for lakefront properties.

The properties that cannot be developed do not have an enhancement value and will not be assessed with the special assessment.

Properties not responsible for the repayment of the loan:

Based on our review of the Co-Borrower Agreement, properties owned by Andover Township and the Lake Lenape Association are exempt from the Special Assessment Ordinance adopted by the Township and will not be assessed. In addition, any improved and unimproved non-residential properties are exempt and will not be assessed.

In this appraisal we have utilized the sales comparison approach to estimate the enhancement value of the subject properties derived from the existence of Lake Lenape. In the sales comparison approach, sales of properties located in Andover Township within' the lake community and outside of the lake community were assembled for the purpose of analysis. A further analysis was made to determine the effect of location within' the lake community (lakefront vs. non-lakefront) and for buildable vacant land. Each property considered for analysis conveyed the fee simple interest for cash or its cash equivalent and was otherwise considered an arms-length transaction. All sales conveyed within a time frame considered representative of the valuation date and are concluded to offer viable purchasing alternatives to the subject properties if they were in fact offered for sale as of the valuation date and in the same condition. Differences for time, location, lot size, zoning classification, and physical characteristics between the comparable sales were evaluated and adjusted to conclude an indication of the value enhancement due to the presence of Lake Lenape.

NON-LAKEFRONT PROPERTIES:

The three approaches to value have produced the following conclusions:

	October 24, 2018
Cost Approach	Not Applicable
Sales Comparison Approach	\$28,000 per site
Income Approach	Not Applicable

After making the necessary adjustments and taking into consideration all the relevant data regarding the subject properties, it is our opinion that the enhancement value for non-lakefront properties in the Lake Lenape Community is twenty eight thousand dollars (\$28,000).

LAKEFRONT PROPERTIES:

The three approaches to value have produced the following conclusions:

	October 24, 2018
Cost Approach	Not Applicable
Sales Comparison Approach	\$46,200 per site
Income Approach	Not Applicable

After making the necessary adjustments and taking into consideration all the relevant data regarding the subject properties, it is our opinion that the enhancement value for lakefront properties in the Lake Lenape Community is forty six thousand two hundred dollars (\$46,200).

NON-LAKEFRONT BUILDABLE VACANT LAND PROPERTIES:

The three approaches to value have produced the following conclusions:

	October 24, 2018
Cost Approach	Not Applicable
Sales Comparison Approach	\$12,600 per site
Income Approach	Not Applicable

After making the necessary adjustments and taking into consideration all the relevant data regarding the subject properties, it is our opinion that the enhancement value for non-lakefront buildable vacant land properties in the Lake Lenape Community is twelve thousand six hundred dollars (\$12,600).

LAKEFRONT BUILDABLE VACANT LAND PROPERTIES:

The three approaches to value have produced the following conclusions:

	October 24, 2018
Cost Approach	Not Applicable
Sales Comparison Approach	\$20,800 per site
Income Approach	Not Applicable

After making the necessary adjustments and taking into consideration all the relevant data regarding the subject properties, it is our opinion that the enhancement value for lakefront buildable vacant land properties in the Lake Lenape Community is twenty thousand eight hundred dollars (\$20,800).

Since the existence of Lake Lenape yielded a total enhancement value greater than or similar to the amount to be raised by special assessment, we have determined an assessment ratio for the project reflecting an assessment that is a percentage of the enhancement value of each property. Our final enhancement value conclusions and the resulting assessments for each property can be found on the attached spreadsheets on the following pages.

The Special Assessment can be calculated as follows:

TOTAL ENHANCEMENT VALUE:	\$11,186,400
ADMINISTRATIVE COSTS:	\$189,277.41
LOAN EC11-013 PRINCIPAL:	\$1,864,605.41
LOAN EC11-013 INTEREST:	\$221,578.87
LOAN EC11-013 AMORTIZED INTEREST:	\$270,710.23
LOAN EC03-011 PRINCIPAL:	\$398,010.53
LOAN EC03-011 INTEREST:	\$83,741.91
LOAN EC03-011 AMORTIZED INTEREST:	\$21,930.50
TOTAL COST OF PROJECT:	\$3,049,854.86
TOTAL COST DIVIDED BY ENHANCEMENT VALUE:	0.2726
RESIDENTS SHARE PERCENTAGE (FACTOR):	27.26%

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
7	9.01		3A	RIDGE RD	R3.0	1.000	\$28,000	0.2726	\$7,633.91	
7	9.02		1	LAKE LENAPE	R3.0	0.880	\$0	0.2726	\$0.00	Not buildable
7	9.03		2	204 ANDOVER SPARTA RD	R3.0	5.690	\$28,000	0.2726	\$7,633.91	
7	9.04		2	202 ANDOVER SPARTA RD	R3.0	5.430	\$28,000	0.2726	\$7,633.91	
7	9.05		2	196 ANDOVER SPARTA RD	R3.0	4.690	\$28,000	0.2726	\$7,633.91	
7	9.06		2	188 ANDOVER SPARTA RD	R3.0	3.120	\$28,000	0.2726	\$7,633.91	
7	9.07		2	184 ANDOVER SPARTA RD	R3.0	2.640	\$28,000	0.2726	\$7,633.91	
7	9.08		2	176 ANDOVER SPARTA RD	R3.0	2.830	\$28,000	0.2726	\$7,633.91	
7	9.10		2	174 ANDOVER SPARTA RD	R3.0	5.590	\$28,000	0.2726	\$7,633.91	
7	9.11		2	180 ANDOVER SPARTA RD	R3.0	2.510	\$28,000	0.2726	\$7,633.91	
7	9.12		2	192 ANDOVER SPARTA RD	R3.0	3.380	\$28,000	0.2726	\$7,633.91	
7	9.13		2	198 ANDOVER SPARTA RD	R3.0	5.350	\$28,000	0.2726	\$7,633.91	
7	12.01		2	220 ANDOVER SPARTA RD	R3.0	8.540	\$28,000	0.2726	\$7,633.91	
7	12.02		2	1 BRIAR PATCH RD	R1.0	1.130	\$28,000	0.2726	\$7,633.91	
7	12.03		2	2 BRIAR PATCH RD	R1.0	1.060	\$28,000	0.2726	\$7,633.91	
7	12.04		2	6 BRIAR PATCH RD	R1.0	1.200	\$28,000	0.2726	\$7,633.91	
7	12.05		2	8 BRIAR PATCH RD	R1.0	2.350	\$28,000	0.2726	\$7,633.91	
7	12.06		2	7 BRIAR PATCH RD	R1.0	2.500	\$28,000	0.2726	\$7,633.91	
7	12.07		2	5 BRIAR PATCH RD	R1.0	0.930	\$28,000	0.2726	\$7,633.91	
7	12.08		2	3 BRIAR PATCH RD	R1.0	1.090	\$28,000	0.2726	\$7,633.91	
7	12.09		2	4 BRIAR PATCH RD	R1.0	1.340	\$28,000	0.2726	\$7,633.91	
9	1		2	5 RIDGE CI	R0.5	0.330	\$28,000	0.2726	\$7,633.91	
9	2		2	3 RIDGE CI	R0.5	0.320	\$28,000	0.2726	\$7,633.91	
9	3		2	1 RIDGE CI	R0.5	0.270	\$28,000	0.2726	\$7,633.91	
9	4		2	4 RIDGE RD	R0.5	0.336	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
9	5		2	8 RIDGE RD	R0.5	0.293	\$28,000	0.2726	\$7,633.91	
9	6		2	10 RIDGE RD	R0.5	0.445	\$28,000	0.2726	\$7,633.91	
10	1		2	3 AYERS CI	R3.0	0.264	\$28,000	0.2726	\$7,633.91	
10	2.01		2	5 AYERS CI	R3.0	0.350	\$28,000	0.2726	\$7,633.91	
10	2.02		2	11 AYERS CI	R3.0	0.172	\$28,000	0.2726	\$7,633.91	
10	3		2	9 AYERS CI	R3.0	0.230	\$28,000	0.2726	\$7,633.91	
10	4		2	7 AYERS CI	R3.0	0.320	\$28,000	0.2726	\$7,633.91	
12	6		2	14 AYERS CI	R0.5	0.175	\$28,000	0.2726	\$7,633.91	
12	7		2	1 AYERS CI	R0.5	0.427	\$28,000	0.2726	\$7,633.91	
12	8		2	110 ANDOVER SPARTA RD	R0.5	0.203	\$28,000	0.2726	\$7,633.91	
12	9		2	2 HILLCREST AVE	R0.5	0.267	\$28,000	0.2726	\$7,633.91	
12	10		2	4 HILLCREST AVE	R0.5	0.651	\$28,000	0.2726	\$7,633.91	
12	11		2	6 HILLCREST AVE	R0.5	0.218	\$28,000	0.2726	\$7,633.91	
12	12		2	8 HILLCREST AVE	R0.5	0.144	\$28,000	0.2726	\$7,633.91	
12	13		2	10 HILLCREST AVE	R0.5	0.290	\$28,000	0.2726	\$7,633.91	
12	14		2	12 HILLCREST AVE	R0.5	0.430	\$28,000	0.2726	\$7,633.91	
12	16		2	16 HILLCREST AVE	R0.5	0.573	\$28,000	0.2726	\$7,633.91	
12	18		2	20 HILLCREST AVE	R0.5	0.741	\$28,000	0.2726	\$7,633.91	
12	19.01		2	2 CEDAR DR	R0.5	0.479	\$28,000	0.2726	\$7,633.91	
12	20		2	104 CEDAR DR	R0.5	0.441	\$28,000	0.2726	\$7,633.91	
12	21		2	12 RIDGE CI	R0.5	1.070	\$28,000	0.2726	\$7,633.91	
12	22.02		2	110 CEDAR DR	R0.5	0.575	\$28,000	0.2726	\$7,633.91	
12	24		2	8 RIDGE CI	R0.5	0.430	\$28,000	0.2726	\$7,633.91	
12	25		2	6 RIDGE CI	R0.5	0.430	\$28,000	0.2726	\$7,633.91	
12	26		2	4 RIDGE CI	R0.5	0.285	\$28,000	0.2726	\$7,633.91	
12	27		2	2 RIDGE RD	R0.5	0.380	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
12	28.01		15C	RIDGE RD	R0.5	0.860	N/A	0.2726	N/A	EXEMPT PROPERTY
13	100		1	LAKE LENAPE	R0.5	0.159	\$0	0.2726	\$0.00	Not buildable
13	121		4A	LAKE LENAPE	R0.5	0.224	N/A	0.2726	N/A	EXEMPT PROPERTY
14	1		2	118 CEDAR DR	R0.5	0.140	\$28,000	0.2726	\$7,633.91	
14	2		2	120 CEDAR DR	R0.5	0.144	\$28,000	0.2726	\$7,633.91	
14	3		2	122 CEDAR DR	R0.5	0.370	\$28,000	0.2726	\$7,633.91	
14	5.02		2	124 CEDAR DR	R0.5	0.296	\$28,000	0.2726	\$7,633.91	
14	7		2	126 CEDAR DR	R0.5	0.149	\$28,000	0.2726	\$7,633.91	
14	8		2	128 CEDAR DR	R0.5	0.364	\$28,000	0.2726	\$7,633.91	
14	10		2	11 RIDGE RD	R0.5	0.210	\$28,000	0.2726	\$7,633.91	
14	11		2	9 RIDGE RD	R0.5	0.296	\$28,000	0.2726	\$7,633.91	
14	12		1	7 RIDGE RD	R0.5	0.221	\$12,600	0.2726	\$3,435.26	
14	13		2	5 RIDGE RD	R0.5	0.221	\$28,000	0.2726	\$7,633.91	
14	14		2	3 RIDGE RD	R0.5	0.280	\$28,000	0.2726	\$7,633.91	
15	1		2	119 CEDAR DR	R0.5	0.195	\$28,000	0.2726	\$7,633.91	
15	2		2	152 ANDOVER SPARTA RD	R0.5	0.224	\$28,000	0.2726	\$7,633.91	
15	3		2	123 CEDAR DR	R0.5	0.180	\$28,000	0.2726	\$7,633.91	
15	4		2	154 ANDOVER SPARTA RD	R0.5	0.210	\$28,000	0.2726	\$7,633.91	
15	5		2	156 ANDOVER SPARTA RD	R0.5	0.378	\$28,000	0.2726	\$7,633.91	
15	6.01		2	127 CEDAR DR	R0.5	0.348	\$28,000	0.2726	\$7,633.91	
15	6.02		2	129 CEDAR DR	R0.5	0.510	\$28,000	0.2726	\$7,633.91	
15	7		2	160 ANDOVER SPARTA RD	R0.5	0.468	\$28,000	0.2726	\$7,633.91	
15	8		2	158 ANDOVER SPARTA RD	R0.5	0.230	\$28,000	0.2726	\$7,633.91	
15	9		1	LAKE LENAPE	R0.5	0.410	N/A	0.2726	N/A	OWNED BY LLA
16	1		2	8 PINECLIFF RD	R0.5	0.137	\$28,000	0.2726	\$7,633.91	
16	2		2	6 PINECLIFF RD	R0.5	0.540	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
16	3		2	4 PINECLIFF RD	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
16	4		15C	RT 517	R0.5	0.140	N/A	0.2726	N/A	EXEMPT PROPERTY
17	1.01		2	113 CEDAR DR	R0.5	0.428	\$28,000	0.2726	\$7,633.91	
17	1.02		2	111 CEDAR DR	R0.5	0.320	\$28,000	0.2726	\$7,633.91	
17	2		2	115 CEDAR DR	R0.5	0.370	\$28,000	0.2726	\$7,633.91	
18	1		1	105 CEDAR DR	R0.5	0.050	\$0	0.2726	\$0.00	Not buildable
18	2		2	107 CEDAR DR	R0.5	0.139	\$28,000	0.2726	\$7,633.91	
18	3		2	109 CEDAR DR	R0.5	0.290	\$28,000	0.2726	\$7,633.91	
19	1		1	1 HILLCREST AVE	R0.5	0.260	\$0	0.2726	\$0.00	Not buildable
19	2		2	103 CEDAR DR	R0.5	0.150	\$28,000	0.2726	\$7,633.91	
19	3		2	14 HILLCREST AVE	R0.5	0.330	\$28,000	0.2726	\$7,633.91	
19	4		2	12 PINECLIFF RD	R0.5	0.730	\$28,000	0.2726	\$7,633.91	
20	1		2	134 ANDOVER SPARTA RD	R0.5	0.300	\$28,000	0.2726	\$7,633.91	
21	1		2	112 ANDOVER SPARTA RD	R0.5	0.150	\$28,000	0.2726	\$7,633.91	
21	2		2	116 ANDOVER SPARTA RD	R0.5	0.360	\$28,000	0.2726	\$7,633.91	
21	3		2	118 ANDOVER SPARTA RD	R0.5	0.298	\$28,000	0.2726	\$7,633.91	
21	4		2	120 ANDOVER SPARTA RD	R0.5	0.347	\$28,000	0.2726	\$7,633.91	
21	5		2	122 ANDOVER SPARTA RD	R0.5	0.344	\$28,000	0.2726	\$7,633.91	
21	6		2	124 ANDOVER SPARTA RD	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
21	7		2	126 ANDOVER SPARTA RD	R0.5	0.303	\$28,000	0.2726	\$7,633.91	
21	8		2	128 ANDOVER SPARTA RD	R0.5	0.328	\$28,000	0.2726	\$7,633.91	
21	9		2	130 ANDOVER SPARTA RD	R0.5	0.700	\$28,000	0.2726	\$7,633.91	
21	10		2	21 HILLCREST AVE	R0.5	0.248	\$28,000	0.2726	\$7,633.91	
21	11.01		2	19 HILLCREST AVE	R0.5	0.280	\$28,000	0.2726	\$7,633.91	
21	11.02		2	17 HILLCREST AVE	R0.5	0.290	\$28,000	0.2726	\$7,633.91	
21	12		2	15 HILLCREST AVE	R0.5	0.328	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
21	13		2	13 HILLCREST AVE	R0.5	0.167	\$28,000	0.2726	\$7,633.91	
21	14		2	11 HILLCREST AVE	R0.5	0.196	\$28,000	0.2726	\$7,633.91	
22	1		2	44 LENAPE AVE	R0.5	0.240	\$28,000	0.2726	\$7,633.91	
22	2		2	255 SUSSEX AVE	R0.5	0.200	\$28,000	0.2726	\$7,633.91	
22	3		2	46 LENAPE AVE	R0.5	0.768	\$28,000	0.2726	\$7,633.91	
22	4		1	48 LENAPE AVE	R0.5	0.650	\$12,600	0.2726	\$3,435.26	
22	5		2	50 LENAPE AVE	R0.5	0.370	\$28,000	0.2726	\$7,633.91	
22	6		2	52 LENAPE AVE	R0.5	0.220	\$28,000	0.2726	\$7,633.91	
23	1		2	45 LENAPE AVE	R0.5	0.760	\$46,200	0.2726	\$12,595.95	LAKEFRONT
23	2		2	49 LENAPE AVE	R0.5	1.220	\$46,200	0.2726	\$12,595.95	LAKEFRONT
23	4		2	53 LENAPE AVE	R0.5	0.610	\$46,200	0.2726	\$12,595.95	LAKEFRONT
23	6		2	147 ANDOVER SPARTA RD	R0.5	0.750	\$46,200	0.2726	\$12,595.95	LAKEFRONT
23	7.02		1	149 ANDOVER SPARTA RD	R0.5	0.010	N/A	0.2726	N/A	OWNED BY LLA
24	1		2	37 LENAPE AVE	R0.5	0.250	\$46,200	0.2726	\$12,595.95	LAKEFRONT
24	2		2	39 LENAPE AVE	R0.5	0.280	\$46,200	0.2726	\$12,595.95	LAKEFRONT
24	4		2	43 LENAPE AVE	R0.5	0.270	\$20,800	0.2726	\$5,670.90	LAKEFRONT - PATIO
25	1		2	38-40 LENAPE AVE	R0.5	0.370	\$28,000	0.2726	\$7,633.91	
25	3		2	42 LENAPE AVE	R0.5	0.380	\$28,000	0.2726	\$7,633.91	
25	4		2	253 SUSSEX AVE	R0.5	0.090	\$28,000	0.2726	\$7,633.91	
25	5		2	251 SUSSEX AVE	R0.5	0.258	\$28,000	0.2726	\$7,633.91	
25	6		2	249 SUSSEX AVE	R0.5	0.110	\$28,000	0.2726	\$7,633.91	
25	7		2	247 SUSSEX AVE	R0.5	0.210	\$28,000	0.2726	\$7,633.91	
26	1		2	244 SUSSEX AVE	R0.5	0.620	\$28,000	0.2726	\$7,633.91	
26	2		2	246 SUSSEX AVE	R0.5	0.220	\$28,000	0.2726	\$7,633.91	
26	3		2	248 SUSSEX AVE	R0.5	0.150	\$28,000	0.2726	\$7,633.91	
26	4		2	250 SUSSEX AVE	R0.5	0.230	\$28,000	0.2726	\$7,633.91	
26	5.02		2	256 SUSSEX AVE	R0.5	0.300	\$28,000	0.2726	\$7,633.91	
26	6		2	129 ANDOVER SPARTA RD	R0.5	0.298	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
26	7		2	127 ANDOVER SPARTA RD	R0.5	0.147	\$28,000	0.2726	\$7,633.91	
26	8		2	125 ANDOVER SPARTA RD	R0.5	0.310	\$28,000	0.2726	\$7,633.91	
27	1		2	2 DELAWARE VIEW	R0.5	0.390	\$28,000	0.2726	\$7,633.91	
27	2		2	236 SUSSEX AVE	R0.5	0.360	\$28,000	0.2726	\$7,633.91	
27	4		2	240 SUSSEX AVE	R0.5	0.310	\$28,000	0.2726	\$7,633.91	
27	5		2	121 ANDOVER SPARTA RD	R0.5	0.463	\$28,000	0.2726	\$7,633.91	
27	6		2	119 ANDOVER SPARTA RD	R0.5	0.264	\$28,000	0.2726	\$7,633.91	
27	7		2	117 ANDOVER SPARTA RD	R0.5	0.242	\$28,000	0.2726	\$7,633.91	
28	1		2	22 LENAPE AVE	R0.5	0.230	\$28,000	0.2726	\$7,633.91	
28	2.01		1	LENAPE AVE	R0.5	0.010	\$0	0.2726	\$0.00	Not buildable
28	2.02		2	237 SUSSEX AVE	R0.5	0.399	\$28,000	0.2726	\$7,633.91	
28	3		2	239 SUSSEX AVE	R0.5	0.370	\$28,000	0.2726	\$7,633.91	
28	4		2	28 LENAPE AVE	R0.5	0.143	\$28,000	0.2726	\$7,633.91	
28	5		2	30 LENAPE AVE	R0.5	0.146	\$28,000	0.2726	\$7,633.91	
28	6		1	32 LENAPE AVE	R0.5	0.280	\$12,600	0.2726	\$3,435.26	
28	7		1	34 LENAPE AVE	R0.5	0.260	\$12,600	0.2726	\$3,435.26	
28	8		2	245 SUSSEX AVE	R0.5	0.250	\$28,000	0.2726	\$7,633.91	
28	9		2	243 SUSSEX AVE	R0.5	0.140	\$28,000	0.2726	\$7,633.91	
28	10		2	241 SUSSEX AVE	R0.5	0.180	\$28,000	0.2726	\$7,633.91	
28	11		2	235 SUSSEX AVE	R0.5	0.160	\$28,000	0.2726	\$7,633.91	
29	1		2	33 LENAPE AVE	R0.5	0.270	\$46,200	0.2726	\$12,595.95	LAKEFRONT
29	2		2	31 LENAPE AVE	R0.5	0.204	\$46,200	0.2726	\$12,595.95	LAKEFRONT
29	3		2	27 LENAPE AVE	R0.5	0.280	\$46,200	0.2726	\$12,595.95	LAKEFRONT
29	4		2	23 LENAPE AVE	R0.5	0.510	\$46,200	0.2726	\$12,595.95	LAKEFRONT
29	5		2	21 LENAPE AVE	R0.5	0.170	\$46,200	0.2726	\$12,595.95	LAKEFRONT
29	6.01		2	13 LENAPE AVE	R0.5	1.030	\$46,200	0.2726	\$12,595.95	LAKEFRONT

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
29	6.02		2	7 LENAPE AVE	R0.5	0.460	\$28,000	0.2726	\$7,633.91	
29	6.04		4A	36 LENAPE AVE	R0.5	0.440	N/A	0.2726	N/A	EXEMPT PROPERTY
29	7		2	1 LENAPE AVE	R0.5	0.360	\$28,000	0.2726	\$7,633.91	
30	1		2	8 LENAPE AVE	R0.5	0.380	\$28,000	0.2726	\$7,633.91	
30	2		2	225 SUSSEX AVE	R0.5	0.474	\$28,000	0.2726	\$7,633.91	
30	3		2	227 SUSSEX AVE	R0.5	0.310	\$28,000	0.2726	\$7,633.91	
30	5		2	16 LENAPE AVE	R0.5	0.290	\$28,000	0.2726	\$7,633.91	
30	6		2	18 LENAPE AVE	R0.5	0.270	\$28,000	0.2726	\$7,633.91	
30	9		2	231 SUSSEX AVE	R0.5	0.380	\$28,000	0.2726	\$7,633.91	
30	10		2	229 SUSSEX AVE	R0.5	0.180	\$28,000	0.2726	\$7,633.91	
31	1		1	18 OLD CREAMERY RD	R0.5	0.158	\$0	0.2726	\$0.00	Not buildable
31	2.01		2	206 SUSSEX AVE	R0.5	0.870	\$28,000	0.2726	\$7,633.91	
31	3		2	212 SUSSEX AVE	R0.5	0.175	\$28,000	0.2726	\$7,633.91	
31	4.01		2	216 SUSSEX AVE	R0.5	0.232	\$28,000	0.2726	\$7,633.91	
31	4.02		2	214 SUSSEX AVE	R0.5	0.349	\$28,000	0.2726	\$7,633.91	
31	4.03		2	218 SUSSEX AVE	R0.5	0.232	\$28,000	0.2726	\$7,633.91	
31	6		2	91 ANDOVER SPARTA RD	R0.5	1.480	\$28,000	0.2726	\$7,633.91	
31	7.01		2	97 ANDOVER SPARTA RD	R0.5	0.610	\$28,000	0.2726	\$7,633.91	
31	7.03		15F	95 ANDOVER SPARTA RD	R0.5	0.720	\$28,000	0.2726	\$7,633.91	
31	8.01		2	99 ANDOVER SPARTA RD	R0.5	0.610	\$28,000	0.2726	\$7,633.91	
31	8.02		2	101 ANDOVER SPARTA RD	R0.5	0.590	\$28,000	0.2726	\$7,633.91	
31	9.01		2	103 ANDOVER SPARTA RD	R0.5	0.580	\$28,000	0.2726	\$7,633.91	
31	9.02		2	105 ANDOVER SPARTA RD	R0.5	0.650	\$28,000	0.2726	\$7,633.91	
31	9.03		2	220 SUSSEX AVE	R0.5	0.630	\$28,000	0.2726	\$7,633.91	
31	10		2	107 ANDOVER SPARTA RD	R0.5	1.206	\$28,000	0.2726	\$7,633.91	
31	12		2	109 ANDOVER SPARTA RD	R0.5	0.640	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
31	13		2	111 ANDOVER SPARTA RD	R0.5	0.670	\$28,000	0.2726	\$7,633.91	
31	14		2	113 ANDOVER SPARTA RD	R0.5	0.277	\$28,000	0.2726	\$7,633.91	
31	15		2	230 SUSSEX AVE	R0.5	0.310	\$28,000	0.2726	\$7,633.91	
31	16		2	228 SUSSEX AVE	R0.5	0.530	\$28,000	0.2726	\$7,633.91	
32	1		2	30 OLD CREAMERY RD	R0.5	0.260	\$28,000	0.2726	\$7,633.91	
32	5		2	32 OLD CREAMERY RD	R0.5	0.262	\$28,000	0.2726	\$7,633.91	
32	9		2	2 LENAPE AVE	R0.5	0.260	\$28,000	0.2726	\$7,633.91	
32	13		2	4 LENAPE AVE	R0.5	0.330	\$28,000	0.2726	\$7,633.91	
32	14		2	6 LENAPE AVE	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
32	16		2	215 SUSSEX AVE	R0.5	0.350	\$28,000	0.2726	\$7,633.91	
32	17		2	213 SUSSEX AVE	R0.5	0.239	\$28,000	0.2726	\$7,633.91	
32	18		2	211 SUSSEX AVE	R0.5	0.115	\$28,000	0.2726	\$7,633.91	
33	2		2	22 OLD CREAMERY RD	R0.5	0.300	\$28,000	0.2726	\$7,633.91	
33	3.01		2	24 OLD CREAMERY RD	R0.5	0.310	\$28,000	0.2726	\$7,633.91	
33	4.02		2	209 SUSSEX AVE	R0.5	0.232	\$28,000	0.2726	\$7,633.91	
33	5		2	28 OLD CREAMERY RD	R0.5	0.246	\$28,000	0.2726	\$7,633.91	
34	1		2	19 OLD CREAMERY RD	R-2	1.160	\$28,000	0.2726	\$7,633.91	
34	1.01		2	21 OLD CREAMERY RD	R-2	0.540	\$28,000	0.2726	\$7,633.91	
34	2		2	25 OLD CREAMERY RD	R-2	0.830	\$28,000	0.2726	\$7,633.91	
34	3		2	29 OLD CREAMERY RD	R-2	0.270	\$28,000	0.2726	\$7,633.91	
34	4.01		2	37 OLD CREAMERY RD	R-2	2.240	\$28,000	0.2726	\$7,633.91	
34	4.02		4A	35 OLD CREAMERY RD	R-2	3.250	N/A	0.2726	N/A	EXEMPT PROPERTY
37	1		2	1 HEMLOCK AVE	R0.5	0.360	\$28,000	0.2726	\$7,633.91	
37	2.03		2	7 HEMLOCK AVE	R0.5	0.450	\$28,000	0.2726	\$7,633.91	
37	2.04		2	13 HEMLOCK AVE	R0.5	0.320	\$28,000	0.2726	\$7,633.91	
37	2.06		1	11 HEMLOCK AVE	R0.5	0.650	\$12,600	0.2726	\$3,435.26	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
37	3		2	21 HEMLOCK AVE	R0.5	1.760	\$28,000	0.2726	\$7,633.91	
37	4		1	23 HEMLOCK AVE	R0.5	0.230	\$0	0.2726	\$0.00	Not buildable
38	1		1	44 OLD CREAMERY RD	R0.5	0.970	\$12,600	0.2726	\$3,435.26	
38	2		2	2 HEMLOCK AVE	R0.5	0.230	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	3		2	4 HEMLOCK AVE	R0.5	0.280	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	4		2	6 HEMLOCK AVE	R0.5	1.377	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	5.01		1	16 HEMLOCK AVE	R0.5	0.409	\$20,800	0.2726	\$5,670.90	LAKEFRONT
38	5.03		2	10 HEMLOCK AVE	R0.5	1.395	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	6		2	18 HEMLOCK AVE	R0.5	0.590	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	7		2	20 HEMLOCK AVE	R0.5	0.880	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	8		2	22 HEMLOCK AVE	R0.5	0.510	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	10		2	24 HEMLOCK AVE	R0.5	0.740	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	11		2	26 HEMLOCK AVE	R0.5	0.256	\$20,800	0.2726	\$5,670.90	LAKEFRONT - SHED & DOCKS
38	11.01		1	26A HEMLOCK AVE	R0.5	0.102	\$0	0.2726	\$0.00	Not buildable
38	11.02		1	26B HEMLOCK AVE	R0.5	0.114	\$0	0.2726	\$0.00	Not buildable
38	12		2	28 HEMLOCK AVE	R0.5	0.730	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	13		2	30 HEMLOCK AVE	R0.5	0.720	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	14		2	32 HEMLOCK AVE	R0.5	1.659	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	15		2	34 HEMLOCK AVE	R0.5	0.590	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	16		2	36 HEMLOCK AVE	R0.5	0.530	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	18.01		2	40 HEMLOCK AVE	R0.5	1.670	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	18.02		2	38 HEMLOCK AVE	R0.5	0.527	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	20		1	42 HEMLOCK AVE	R0.5	0.420	\$20,800	0.2726	\$5,670.90	LAKEFRONT
38	21		2	44 HEMLOCK AVE	R0.5	0.830	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	22.01		15F	48 HEMLOCK AVE	R0.5	0.550	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	22.03		2	52 HEMLOCK AVE	R0.5	0.575	\$46,200	0.2726	\$12,595.95	LAKEFRONT

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
38	23		1	54 HEMLOCK AVE	R0.5	0.230	N/A	0.2726	N/A	OWNED BY LLA
38	24.01		2	38 OLD CREAMERY RD	R0.5	2.000	\$46,200	0.2726	\$12,595.95	LAKEFRONT
38	24.02		1	HEMLOCK AVE	R0.5	0.680	N/A	0.2726	N/A	OWNED BY LLA
38	25.01		2	40 OLD CREAMERY RD	R0.5	0.680	\$28,000	0.2726	\$7,633.91	
38	25.02		2	42 OLD CREAMERY RD	R0.5	1.030	\$28,000	0.2726	\$7,633.91	
39	1		2	25 HEMLOCK AVE	R0.5	0.230	\$28,000	0.2726	\$7,633.91	
39	2		2	27 HEMLOCK AVE	R0.5	0.262	\$28,000	0.2726	\$7,633.91	
39	3.01		2	31 HEMLOCK AVE	R0.5	1.890	\$28,000	0.2726	\$7,633.91	
39	3.03		2	28 WHARTON RD	R0.5	1.880	\$28,000	0.2726	\$7,633.91	
40	1		2	33 HEMLOCK AVE	R0.5	0.630	\$28,000	0.2726	\$7,633.91	
40	2		2	35 HEMLOCK AVE	R0.5	0.520	\$28,000	0.2726	\$7,633.91	
40	3		1	HEMLOCK & E RUTHERFORD	R0.5	3.810	\$12,600	0.2726	\$3,435.26	
40	4		2	34 WHARTON RD	R0.5	0.126	\$28,000	0.2726	\$7,633.91	
40	5		2	32 WHARTON RD	R0.5	0.430	\$28,000	0.2726	\$7,633.91	
40	6.02		15C	30 WHARTON RD	R0.5	0.450	N/A	0.2726	N/A	EXEMPT PROPERTY
41	1		1	19 PEQUEST PL	R0.5	0.770	N/A	0.2726	N/A	OWNED BY LLA
42	1		2	131 ELM AVE	R0.5	0.344	\$28,000	0.2726	\$7,633.91	
42	2		2	135 ELM AVE	R0.5	0.258	\$28,000	0.2726	\$7,633.91	
42	3		2	137 ELM AVE	R0.5	0.258	\$28,000	0.2726	\$7,633.91	
42	4		1	141 ELM AVE	R0.5	0.280	\$0	0.2726	\$0.00	Not buildable
43	1		2	121 ELM AVE	R0.5	0.390	\$46,200	0.2726	\$12,595.95	LAKEFRONT
43	3		2	123 ELM AVE	R0.5	0.350	\$46,200	0.2726	\$12,595.95	LAKEFRONT
43	4		2	125 ELM AVE	R0.5	0.310	\$46,200	0.2726	\$12,595.95	LAKEFRONT
43	5		2	127 ELM AVE	R0.5	0.250	\$46,200	0.2726	\$12,595.95	LAKEFRONT
44	1		1	LAKE LENAPE	R0.5	54.000	N/A	0.2726	N/A	OWNED BY LLA
44	2		1	LAKE LENAPE	R0.5	0.880	\$20,800	0.2726	\$5,670.90	LAKEFRONT

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
45	1		2	107 ELM AVE	R0.5	0.329	\$46,200	0.2726	\$12,595.95	LAKEFRONT
45	3		2	109 ELM AVE	R0.5	0.310	\$46,200	0.2726	\$12,595.95	LAKEFRONT
45	5		2	111 ELM AVE	R0.5	0.570	\$46,200	0.2726	\$12,595.95	LAKEFRONT
45	6		2	115 ELM AVE	R0.5	0.720	\$46,200	0.2726	\$12,595.95	LAKEFRONT
45	7		2	117 ELM AVE	R0.5	0.380	\$46,200	0.2726	\$12,595.95	LAKEFRONT
45	8		4A	105 ELM AVE	R0.5	2.290	N/A	0.2726	N/A	EXEMPT PROPERTY
45	8.01		2	101 ELM AVE	R0.5	0.540	\$46,200	0.2726	\$12,595.95	LAKEFRONT
46	1		4A	165 ANDOVER SPARTA RD	R0.5	0.990	\$28,000	0.2726	\$7,633.91	LENAPE LODGE
46	3.02		2	106 ELM AVE	R0.5	0.710	\$28,000	0.2726	\$7,633.91	
46	4		2	7 POTTER AVE	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
46	5		2	110 ELM AVE	R0.5	0.430	\$28,000	0.2726	\$7,633.91	
46	7		2	9 POTTER AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
46	8		2	11 POTTER AVE	R0.5	0.135	\$28,000	0.2726	\$7,633.91	
46	9		2	13 POTTER AVE	R0.5	0.270	\$28,000	0.2726	\$7,633.91	
46	10		2	116 ELM AVE	R0.5	0.380	\$28,000	0.2726	\$7,633.91	
46	11.02		2	118 ELM AVE	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
46	12		2	17 POTTER AVE	R0.5	0.200	\$28,000	0.2726	\$7,633.91	
46	13		2	15 POTTER AVE	R0.5	0.135	\$28,000	0.2726	\$7,633.91	
47	1		2	120 ELM AVE	R0.5	0.413	\$28,000	0.2726	\$7,633.91	
47	2		2	124 ELM AVE	R0.5	0.207	\$28,000	0.2726	\$7,633.91	
47	3		2	126 ELM AVE	R0.5	0.207	\$28,000	0.2726	\$7,633.91	
47	4		2	128 ELM AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
47	5		2	29 POTTER AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
47	6		2	27 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
47	7		2	25 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
47	8		2	23 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
47	9		2	21 POTTER AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
48	1		2	130 ELM AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
48	2		2	132 ELM AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
48	3		2	134 ELM AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
48	4		2	136 ELM AVE	R0.5	0.161	\$28,000	0.2726	\$7,633.91	
48	6		2	140 ELM AVE	R0.5	0.207	\$28,000	0.2726	\$7,633.91	
48	8		2	142 ELM AVE	R0.5	0.207	\$28,000	0.2726	\$7,633.91	
48	10		2	37 POTTER AVE	R0.5	0.413	\$28,000	0.2726	\$7,633.91	
48	11		2	35 POTTER AVE	R0.5	0.528	\$28,000	0.2726	\$7,633.91	
48	12		2	31 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
49	1		2	30 POTTER AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
49	2.01		2	32 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
49	3		2	34 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
49	4		2	36 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
49	5		2	38 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
49	6		2	35 PENN AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
49	7		2	33 PENN AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
49	8		2	31 PENN AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
49	9.01		2	27 PENN AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
49	10		2	25 PENN AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
50	1.01		2	20 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
50	1.02		2	15 PENN AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
50	2		2	22 POTTER AVE	R0.5	0.138	\$28,000	0.2726	\$7,633.91	
50	3		2	24 POTTER AVE	R0.5	0.207	\$28,000	0.2726	\$7,633.91	
50	4		2	21 PENN AVE	R0.5	0.413	\$28,000	0.2726	\$7,633.91	
50	5		2	28 POTTER AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
53	2		2	26 PENN AVE	R0.5	0.240	\$28,000	0.2726	\$7,633.91	
53	3		2	28 PENN AVE	R0.5	0.559	\$28,000	0.2726	\$7,633.91	
53	4		2	32 PENN AVE	R0.5	0.303	\$28,000	0.2726	\$7,633.91	
53	5		2	34 PENN AVE	R0.5	0.630	\$28,000	0.2726	\$7,633.91	
53	6		2	5 VALLEYFIELD RD	R0.5	0.580	\$28,000	0.2726	\$7,633.91	
53	7		2	117 OVERLOOK RD	R0.5	0.606	\$28,000	0.2726	\$7,633.91	
53	8		2	115 OVERLOOK RD	R0.5	0.583	\$28,000	0.2726	\$7,633.91	
53	9		2	113 OVERLOOK RD	R0.5	0.570	\$28,000	0.2726	\$7,633.91	
53	10		2	111 OVERLOOK RD	R0.5	0.560	\$28,000	0.2726	\$7,633.91	
54	1		2	106 OVERLOOK RD	R0.5	0.420	\$28,000	0.2726	\$7,633.91	
54	2		2	108 OVERLOOK RD	R0.5	0.411	\$28,000	0.2726	\$7,633.91	
54	3		2	110 OVERLOOK RD	R0.5	0.390	\$28,000	0.2726	\$7,633.91	
54	4		2	112 OVERLOOK RD	R0.5	0.406	\$28,000	0.2726	\$7,633.91	
54	5		2	114 OVERLOOK RD	R0.5	0.360	\$28,000	0.2726	\$7,633.91	
54	6		2	116 OVERLOOK RD	R0.5	0.250	\$28,000	0.2726	\$7,633.91	
54	7		2	3 VALLEYFIELD RD	R0.5	0.230	\$28,000	0.2726	\$7,633.91	
54	8		2	1 VALLEYFIELD RD	R0.5	0.250	\$28,000	0.2726	\$7,633.91	
54	9		2	189 ANDOVER SPARTA RD	R0.5	0.281	\$28,000	0.2726	\$7,633.91	
54	10		2	187 ANDOVER SPARTA RD	R0.5	0.270	\$28,000	0.2726	\$7,633.91	
54	11		2	185 ANDOVER SPARTA RD	R0.5	0.410	\$28,000	0.2726	\$7,633.91	
54	12		2	183 ANDOVER SPARTA RD	R0.5	0.710	\$28,000	0.2726	\$7,633.91	
54	14		2	179 ANDOVER SPARTA RD	R0.5	0.820	\$28,000	0.2726	\$7,633.91	
54	15.01		2	104 OVERLOOK RD	R0.5	0.460	\$28,000	0.2726	\$7,633.91	
54	15.02		2	102 OVERLOOK RD	R0.5	0.530	\$28,000	0.2726	\$7,633.91	
55	1		2	195 ANDOVER SPARTA RD	R0.5	0.500	\$28,000	0.2726	\$7,633.91	
55	2		2	2 VALLEYFIELD RD	R0.5	0.450	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
50	6		2	23 PENN AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
50	7		2	19 PENN AVE	R0.5	0.207	\$28,000	0.2726	\$7,633.91	
50	8		2	17 PENN AVE	R0.5	0.275	\$28,000	0.2726	\$7,633.91	
51	1		2	1 PENN AVE	R0.5	0.650	\$28,000	0.2726	\$7,633.91	
51	2		2	6 POTTER AVE	R0.5	0.578	\$28,000	0.2726	\$7,633.91	
51	3		2	8 POTTER AVE	R0.5	0.540	\$28,000	0.2726	\$7,633.91	
51	4		2	10 POTTER AVE	R0.5	0.530	\$28,000	0.2726	\$7,633.91	
51	5		2	14 POTTER AVE	R0.5	0.285	\$28,000	0.2726	\$7,633.91	
51	6		2	18 POTTER AVE	R0.5	0.210	\$28,000	0.2726	\$7,633.91	
51	7		2	13 PENN AVE	R0.5	0.270	\$28,000	0.2726	\$7,633.91	
51	8		2	7 PENN AVE	R0.5	0.303	\$28,000	0.2726	\$7,633.91	
51	9		2	5 PENN AVE	R0.5	0.300	\$28,000	0.2726	\$7,633.91	
52	1		2	2 PENN AVE	R0.5	1.090	\$28,000	0.2726	\$7,633.91	
52	2		2	6 PENN AVE	R0.5	0.670	\$28,000	0.2726	\$7,633.91	
52	3		2	8 PENN AVE	R0.5	0.550	\$28,000	0.2726	\$7,633.91	
52	4		2	12 PENN AVE	R0.5	0.510	\$28,000	0.2726	\$7,633.91	
52	5		2	14 PENN AVE	R0.5	0.510	\$28,000	0.2726	\$7,633.91	
52	6		2	18 PENN AVE	R0.5	0.516	\$28,000	0.2726	\$7,633.91	
52	7		2	20 PENN AVE	R0.5	0.310	\$28,000	0.2726	\$7,633.91	
52	8		2	22 PENN AVE	R0.5	0.440	\$28,000	0.2726	\$7,633.91	
52	9		2	107 OVERLOOK RD	R0.5	1.120	\$28,000	0.2726	\$7,633.91	
52	9.01		2	109 OVERLOOK RD	R0.5	0.530	\$28,000	0.2726	\$7,633.91	
52	10		2	105 OVERLOOK RD	R0.5	0.500	\$28,000	0.2726	\$7,633.91	
52	11		2	103 OVERLOOK RD	R0.5	0.380	\$28,000	0.2726	\$7,633.91	
52	12		2	101 OVERLOOK RD	R0.5	0.300	\$28,000	0.2726	\$7,633.91	
53	1		2	24 PENN AVE	R0.5	0.454	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
55	3		2	4 VALLEYFIELD RD	R0.5	0.480	\$28,000	0.2726	\$7,633.91	
55	4		2	124 OVERLOOK RD	R0.5	0.480	\$28,000	0.2726	\$7,633.91	
55	5		2	126 OVERLOOK RD	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
55	6		2	128 OVERLOOK RD	R0.5	0.480	\$28,000	0.2726	\$7,633.91	
55	7		2	130 OVERLOOK RD	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
55	8		2	201 ANDOVER SPARTA RD	R0.5	0.510	\$28,000	0.2726	\$7,633.91	
55	9		2	199 ANDOVER SPARTA RD	R0.5	0.510	\$28,000	0.2726	\$7,633.91	
55	10		2	197 ANDOVER SPARTA RD	R0.5	0.510	\$28,000	0.2726	\$7,633.91	
56	1		2	36 PENN AVE	R0.5	0.550	\$28,000	0.2726	\$7,633.91	
56	2		2	6 VALLEYFIELD RD	R0.5	0.673	\$28,000	0.2726	\$7,633.91	
56	3		2	123 OVERLOOK RD	R0.5	0.702	\$28,000	0.2726	\$7,633.91	
56	4		2	125 OVERLOOK RD	R0.5	0.700	\$28,000	0.2726	\$7,633.91	
56	5		2	127 OVERLOOK RD	R0.5	0.702	\$28,000	0.2726	\$7,633.91	
56	6		2	129 OVERLOOK RD	R0.5	0.702	\$28,000	0.2726	\$7,633.91	
56	7		2	131 OVERLOOK RD	R0.5	0.700	\$28,000	0.2726	\$7,633.91	
56	8		2	46 PENN AVE	R0.5	0.520	\$28,000	0.2726	\$7,633.91	
56	9		2	42 PENN AVE	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
56	10		2	40 PENN AVE	R0.5	0.560	\$28,000	0.2726	\$7,633.91	
56	11		2	38 PENN AVE	R0.5	0.660	\$28,000	0.2726	\$7,633.91	
57	1		2	40 POTTER AVE	R0.5	0.258	\$28,000	0.2726	\$7,633.91	
57	2		2	37 PENN AVE	R0.5	0.250	\$28,000	0.2726	\$7,633.91	
57	3		2	39 PENN AVE	R0.5	0.430	\$28,000	0.2726	\$7,633.91	
57	4		2	41 PENN AVE	R0.5	0.570	\$28,000	0.2726	\$7,633.91	
57	5		2	43 PENN AVE	R0.5	0.620	\$28,000	0.2726	\$7,633.91	
57	6		2	45 PENN AVE	R0.5	0.710	\$28,000	0.2726	\$7,633.91	
57	7		2	47 PENN AVE	R0.5	0.760	\$28,000	0.2726	\$7,633.91	

SPECIAL ASSESSMENT AND PROPERTY SUMMARY, CONTINUED

BLOCK	LOT	QUAL	CLASS	LOCATION	Zone	LOT (ACRE)	ENHANCEMENT VALUE	FACTOR	SPECIAL ASSESSMENT	INFLUENCE
57	8		15C	LAKE LENAPE	R0.5	0.083	N/A	0.2726	N/A	EXEMPT PROPERTY
58	1		2	144 ELM AVE	R0.5	0.490	\$28,000	0.2726	\$7,633.91	
58	3		2	146 ELM AVE	R0.5	0.640	\$28,000	0.2726	\$7,633.91	
58	5		2	14 VALLEYFIELD RD	R0.5	0.459	\$28,000	0.2726	\$7,633.91	
58	6		2	148 ELM AVE	R0.5	0.460	\$28,000	0.2726	\$7,633.91	
59	1		1	2 RUTHERFORD AVE	R0.5	0.507	\$0	0.2726	\$0.00	Not buildable
59	2		2	41 HEMLOCK AVE	R0.5	0.410	\$28,000	0.2726	\$7,633.91	
59	3.01		1	49 HEMLOCK AVE	R0.5	0.320	\$0	0.2726	\$0.00	Not buildable
59	3.02		2	45 HEMLOCK AVE	R0.5	0.350	\$28,000	0.2726	\$7,633.91	
59	3.03		1	43 HEMLOCK AVE	R0.5	1.027	\$0	0.2726	\$0.00	Not buildable
60	1		2	1 WHARTON RD	R-2	0.210	\$28,000	0.2726	\$7,633.91	
60	2		2	2 SNOOK CI	R-2	0.140	\$28,000	0.2726	\$7,633.91	
60	4.01		2	51 HEMLOCK AVE	R-2	2.240	\$28,000	0.2726	\$7,633.91	
60	4.02		1	53 HEMLOCK AVE	R-2	0.900	\$0	0.2726	\$0.00	Not buildable
60	4.03		1	VALLEYFIELD RD	R-2	0.008	\$0	0.2726	\$0.00	Not buildable
60	4.04		15C	WAWAYANDA RD	R-2	117.390	N/A	0.2726	N/A	EXEMPT PROPERTY
60	4.05		15D	207 ANDOVER SPARTA RD	R-2	9.950	N/A	0.2726	N/A	EXEMPT PROPERTY
60	4.06	QFARM	3B	OLD CREAMERY RD	R-2	130.480	\$28,000	0.2726	\$7,633.91	
60	4.07		15C	ELM AVE (END)	R-2	21.740	N/A	0.2726	N/A	EXEMPT PROPERTY
60	4.08		15C	ANDOVER SPARTA RD	R-2	38.680	N/A	0.2726	N/A	EXEMPT PROPERTY
60	4.09		1	LIMECREST ROAD	R-2	4.720	\$0	0.2726	\$0.00	Not buildable
							TOTAL ENHANCEMENT VALUE:		\$3,049,854.86	

The content, analyses, and opinions set forth in this report are the sole product of the appraiser.

No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.

I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.

I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.

I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.

The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a

consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of Associated Appraisal Group, and then only with proper qualification and only in its entirety.

The distribution of the total valuation of this report between land and improvements applies only under the existing or proposed program of utilization. Should a separate value for land and building be offered, they must not be used in conjunction with any other appraisal and are invalid if so used.

Recent civil rights legislation has been implemented which requires compliance with the "Americans with Disabilities Act" (ADA). The purpose of this legislation is to provide access for disabled or handicapped people to the public and commercial facilities. It is recommended a qualified architect inspect the property to determine its compliance. Any costs necessary to bring the property to ADA standards would have to be deducted from our concluded value estimate.

No survey was made for this report. Property lines, area, etc., of record, or otherwise provided, are assumed to be correct. The exhibits or sketch included in this report are only to assist the reader in visualizing the property.

It is assumed the subject property is served with public sewer and water or adequate well water and septic capacity.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only a summary of the data, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of value.

Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion, contained in this report is specific to the needs of the client and for the intended use previously stated. The appraiser is not responsible for unauthorized use of this report.

Furthermore, this report is intended for use in conjunction with a special assessment program and should not be used for any other purpose.

DARREN RAYMOND, MAI
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER

EDUCATION:

UNIVERSITY OF VERMONT
Burlington, Vermont
B.A., History

REAL ESTATE EDUCATION:

THE APPRAISAL INSTITUTE:

Course 110: Appraisal Principles
Course 120: Appraisal Procedures
Course 200: Residential Market Analysis and Highest and Best Use
Course 310: Basic Income Capitalization
Course 320: General Applications
Course 410: Uniform Standards Professional Appraisal Practice
General Appraiser Report Writing and Case Studies
Advanced Market Analysis and Highest and Best Use
Advanced Income Capitalization
Advanced Concepts and Case Studies

EXPERIENCE:

2010 – Present

ASSOCIATED APPRAISAL GROUP
Senior Appraiser

- Narrative report writing for the Tax Court of New Jersey, condemnation matters, lending institutions, various governmental agencies and private clients.
- Expert witness at the Tax Court of New Jersey and various County Boards of Taxation.
- Advisory services for Tax Assessors, reassessment programs, and revaluation programs.

1998 – 2010

APPRAISAL SYSTEMS, INC.
Senior Appraiser / Commercial Supervisor

- Responsible for all phases of revaluation programs relating to commercial properties, including the estimation of all property values in municipalities throughout Bergen, Essex, Hunterdon, Monmouth, Morris, Ocean, Passaic, Sussex, Union and Warren Counties.
- Assistance in narrative report writing for the Tax Court of New Jersey, condemnation matters, lending institutions, various governmental agencies and private clients.
- Expert witness at the Tax Court of New Jersey and various County Boards of Taxation.
- Educational presenter for various County Tax Boards and New Jersey State sponsored continuing education courses.

EXPERT WITNESS:

Tax Court of New Jersey

Bergen County Board of Taxation
Burlington County Board of Taxation
Essex County Board of Taxation
Hudson County Board of Taxation
Hunterdon County Board of Taxation
Mercer County Board of Taxation
Middlesex County Board of Taxation
Monmouth County Board of Taxation
Morris County Board of Taxation
Ocean County Board of Taxation
Passaic County Board of Taxation
Somerset County Board of Taxation
Sussex County Board of Taxation
Union County Board of Taxation
Warren County Board of Taxation

LICENSES AND AFFILIATIONS:

Designated Member – The Appraisal Institute

New Jersey Board of Real Estate Appraisers
State Certified General Real Estate Appraiser: **42RG00208200**
Valid through 12/31/2019