Appraisal Report

2 Parcels
Park Avenue (Route 481)
City of Monongahela and Carroll Township,
Washington County, Pennsylvania 15063

Report Date: November 7, 2018

FOR:
Ringgold School District
Randall Skrinjorich, Director of Operations and
Financial Services
400 Main Street
New Eagle, PA 15067

Valbridge File Number:
PA01-18-8817

Valbridge Property Advisors | Pittsburgh
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November 7, 2018

Randall Skrinjorich, Director of Operations and Financial Services
Ringgold School District
400 Main Street
New Eagle, PA 15067

RE: Appraisal Report
2 Parcels
Park Avenue (Route 481)
City of Monongahela and Carroll Township, Washington County, Pennsylvania 15063

Dear Mr. Skrinjorich:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property is comprised of two adjoining parcels of land located along Park Avenue (Route 481) in the City of Monongahela and Carroll Township, Washington County. The subject is further identified as Tax Parcel Numbers: 130-006-00-00-0094-00 and 430-022-00-00-0001-00. The site in Carroll Township (parcel 130-006-00-00-0094-00) contains 12.740 acres. The site in Monongahela (parcel 430-022-00-00-0001-00) contains 4.800 acres.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.
The client in this assignment is Ringgold School District. The intended user of this report is Ringgold School District. The intended use is to assist the client with asset management. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

**Extraordinary Assumptions:**
- None

**Hypothetical Conditions:**
- None

Based on the analysis contained in the following report, the value conclusions are summarized as follows:

<table>
<thead>
<tr>
<th>Value Conclusions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As Is Value</strong></td>
</tr>
<tr>
<td><strong>Parcel 130-006-00-00-0094-00</strong></td>
</tr>
<tr>
<td>Value Type</td>
</tr>
<tr>
<td>Property Rights Appraisal</td>
</tr>
<tr>
<td>Effective Date of Value</td>
</tr>
<tr>
<td>Value Conclusion</td>
</tr>
</tbody>
</table>

Respectfully submitted,
Valbridge Property Advisors | Pittsburgh

Stephen J. Barone, MAI  
PA Certified General Real Estate Appraiser  
Certification No. GA-000065-L

Bryan Barone, MAI  
PA Certified General Real Estate Appraiser  
Certification No. GA-003633
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# Summary of Salient Facts

## Property Identification

<table>
<thead>
<tr>
<th>Property Name</th>
<th>2 Parcels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Address</td>
<td>Park Avenue (Route 481) Park Avenue (Route 481) Park Avenue (Route 481) Park Avenue (Route 481) Park Avenue (Route 481) Park Avenue (Route 481) Park Avenue (Route 481) Park Avenue (Route 481) City of Monongahela and Carroll Township, Washington County, Pennsylvania 15063</td>
</tr>
<tr>
<td>Latitude &amp; Longitude</td>
<td>40.194008, -79.931557</td>
</tr>
<tr>
<td>Tax Parcel Numbers</td>
<td>130-006-00-00-0094-00 and 430-022-00-00-0001-00</td>
</tr>
<tr>
<td>Property Owners</td>
<td>School District of Monongahela City and The Monongahela City Trust Co.</td>
</tr>
</tbody>
</table>

## Parcel 130-006-00-00-0094-00

<table>
<thead>
<tr>
<th>Zoning</th>
<th>Agricultural (A1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community</td>
<td>Carroll Township</td>
</tr>
<tr>
<td>FEMA Flood Map No.</td>
<td>42125C0383E</td>
</tr>
<tr>
<td>Flood Zone</td>
<td>Zone AE and Regulatory Floodway</td>
</tr>
<tr>
<td>Topography</td>
<td>Level with some terraced sections at the periphery</td>
</tr>
<tr>
<td>Available Utilities</td>
<td>Public utilities are available</td>
</tr>
<tr>
<td>Land Area</td>
<td>12.740 Acres</td>
</tr>
</tbody>
</table>

## Parcel 430-022-00-00-0001-00

<table>
<thead>
<tr>
<th>Zoning</th>
<th>Light Industrial (I1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community</td>
<td>City of Monongahela, 2nd Ward</td>
</tr>
<tr>
<td>FEMA Flood Map No.</td>
<td>42125C0383E</td>
</tr>
<tr>
<td>Flood Zone</td>
<td>Zone AE and Regulatory Floodway</td>
</tr>
<tr>
<td>Topography</td>
<td>Level with some terraced sections at the periphery</td>
</tr>
<tr>
<td>Available Utilities</td>
<td>Public utilities are available</td>
</tr>
<tr>
<td>Land Area</td>
<td>4.80 Acres</td>
</tr>
</tbody>
</table>

## Valuation Opinions

<table>
<thead>
<tr>
<th>Highest &amp; Best Use - As Vacant</th>
<th>Low intensity recreational use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reasonable Exposure Time</td>
<td>12 months</td>
</tr>
<tr>
<td>Reasonable Marketing Time</td>
<td>12 months</td>
</tr>
</tbody>
</table>
Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

**Extraordinary Assumptions:**
- None

**Hypothetical Conditions:**
- None
Aerial Views

AERIAL VIEW – CARROLL TOWNSHIP PARCEL

AERIAL VIEW – MONONGAHELA PARCEL
Introduction

Client and Intended Users of the Appraisal
The client is Ringgold School District. The intended user of this report is Ringgold School District.

Intended Use of the Appraisal
The intended use of this report is to assist the client with asset management.

Real Estate Identification
The subject property is located along Park Avenue (Route 481) in City of Monongahela and Carroll Township, Washington County, Pennsylvania, 15063. The subject property is further identified by Tax Parcel Numbers: 130-006-00-00-0094-00 and 430-022-00-00-0001-00.

Legal Description
Please refer to the deeds included in the addenda for legal descriptions of the subject.

Use of Real Estate as of the Effective Date of Value
As of the effective date of value, the subject was comprised of two parcels of vacant land.

Use of Real Estate as Reflected in this Appraisal
The subject consists of two parcels of vacant land.

Ownership and Sale History of the Property
According to public record, title to the subject property is vested in the names of the School District of Monongahela City and The Monongahela City Trust Co.

<table>
<thead>
<tr>
<th>Tax Parcel Number(s):</th>
<th>130-006-00-00-0094-00 and 430-022-00-00-0001-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grantor:</td>
<td>The Monongahela City Park Assn. and Western Pennsylvania National Bank</td>
</tr>
<tr>
<td>Grantee:</td>
<td>School District of Monongahela City and The Monongahela City Trust Co.</td>
</tr>
<tr>
<td>Deed Book Volume / Page:</td>
<td>435/617 and 1071/41</td>
</tr>
<tr>
<td>Sale Date:</td>
<td>December 28, 1916 and January 21, 1960</td>
</tr>
<tr>
<td>Sale Price:</td>
<td>$1</td>
</tr>
<tr>
<td>Verification Source:</td>
<td>Deeds</td>
</tr>
</tbody>
</table>

Other than as noted herein, ownership of the property has not been transferred within the three years prior to earliest valuation date, nor is it presently listed, optioned, or under agreement of sale. The known transaction history of the subject property has been analyzed and considered in the opinions and conclusions presented in this report.

Type and Definition of Value
"Market Value," as used in this appraisal, is defined as “the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus."
Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value. Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

**Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value**

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

<table>
<thead>
<tr>
<th>Valuation Scenario</th>
<th>Effective Date of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Is Market Value of the Fee Simple Interest</td>
<td>October 30, 2018</td>
</tr>
</tbody>
</table>

The date of this report is November 7, 2018, which is the same as the date of the letter of transmittal. A site visit was completed to the subject property on October 30, 2018.

**Assumptions and Conditions of the Appraisal**

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

- **Extraordinary Assumptions**
  - None

- **Hypothetical Conditions**
  - None

---

1. **Source:** Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions
Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Appraisal Problem to be Solved

The appraisal problem is defined by the intended use, which is to assist the client with asset management. In this case, there is a single question to be answered, which is the market value of the real estate as defined under FIRREA, summarized in the following table:

<table>
<thead>
<tr>
<th>Valuation Scenario</th>
<th>Effective Date of Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Is Market Value of the Fee Simple Interest</td>
<td>October 30, 2018</td>
</tr>
</tbody>
</table>

Type and Extent of Analysis Applied

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. One or more of these approaches are used in all estimations of value.

- **Cost Approach** - In the Cost Approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.

- **Sales Comparison Approach** - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- **Income Capitalization Approach** - In the Income Capitalization Approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

- **Approaches Applied** - All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client.

There are no improvements on the subject site that contribute to an overall value that exceeds the land value. We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. Based on the assignment parameters described above, the solution to the appraisal problem relied on the Sales Comparison Approach.
Extent to Which the Property was Identified
The legal description was obtained from the deed for each parcel.

Extent of Property Inspection
The site was visited on October 30, 2018, at which time the site characteristics were viewed. Architectural/Engineering drawings were not available for review. Area measures were based on Washington County assessment records.

Land Use Regulations
The zoning district and land use regulations were confirmed with the appropriate government authority.

Type and Extent of the Data Researched
Research included sale comparables. Data sources included proprietary databases, interviews with market participants and Internet websites.

Appraisal Report Type
This is an Appraisal as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E
All furniture, fixtures, and equipment (FF&E) or any other personal property have been excluded from our analysis. The opinion of market value developed herein is reflective of real estate only.

Competency Statement
The appraisers have provided opinions of market value of similar properties throughout the region. They are familiar with the current trends impacting the property including mortgage interest rates, employment trends and user requirements. Furthermore, the appraisers are familiar with current financing and investor return expectations and trends within the regional real estate investment market.

Appraisal Conformity
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.
Regional and Market Area Analysis

Overview
The subject is located in City of Monongahela and Carroll Township, in Washington County. It is part of the Pittsburgh MSA. The relationship of the county to the most proximate major markets is as follows:

<table>
<thead>
<tr>
<th>Metro Area</th>
<th>Approximate Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pittsburgh, PA</td>
<td>28 miles (Northeast)</td>
</tr>
<tr>
<td>Uniontown, PA</td>
<td>45 miles (Southeast)</td>
</tr>
<tr>
<td>Greensburg, PA</td>
<td>47 miles (East)</td>
</tr>
<tr>
<td>Morgantown, WV</td>
<td>46 miles (South)</td>
</tr>
</tbody>
</table>

*Note: Distances are measured from the City of Washington, which is the county seat.*

Washington County is within the Pittsburgh MSA, the population and commercial center of southwestern Pennsylvania. Other larger population centers include the city of Columbus to the west, Cleveland to the north, Harrisburg, Pennsylvania to the east, and Washington, DC to the southeast.
Proximity and access to employment centers, retail opportunities and essential goods and services are adequate.

The northern portions of Washington County are heavily influenced by the linkages to Pittsburgh, the primary employment center in the region. In addition, proximity to the City of Washington, the Washington County seat, is a positive characteristic.

**Infrastructure**

Infrastructure considerations relate primarily to transportation and utility systems. First addressing transportation, roadways are perhaps the most important aspect. Primary routes within the area are identified as follows:

<table>
<thead>
<tr>
<th>Primary Routes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North-South</strong></td>
</tr>
<tr>
<td>Interstate 79</td>
</tr>
<tr>
<td>US Route 19</td>
</tr>
<tr>
<td>PA Route 88</td>
</tr>
<tr>
<td>PA Route 43</td>
</tr>
</tbody>
</table>

Interstates 70 and 79 are cut through the western and southern portions of the Pittsburgh MSA, connecting in Washington County. U.S. Route 19 and Interstate 79 north provide access to Pittsburgh. Significant highway projects include:

- The Mon/Fayette Expressway (Route 43) from Pittsburgh to Route 51 and from Route 51 to Interstate 70. The portion of the expressway between Route 51 and Interstate 70 is complete. The other portion of the project has not started.

- The Southern Beltway Corridor from Pittsburgh International Airport to State Route 22, to Interstate 79 and to the Mon/Fayette Expressway. The northern section from the airport to U.S. 22 was completed in October 2006. The Pennsylvania Turnpike Commission was able to advance the U.S. 22 to I-79 project in Spring 2014 thanks to a boost in funding from Act 89. This segment will reportedly be completed within the next five years.

Other modes of transportation servicing the area are as follows:

<table>
<thead>
<tr>
<th>Transportation</th>
<th>Mode</th>
<th>Provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airports</td>
<td></td>
<td>Washington County Airport, Pittsburgh International Airport</td>
</tr>
<tr>
<td>Railroads</td>
<td></td>
<td>CSX Norfolk &amp; Southern, B&amp;O, B&amp;LE</td>
</tr>
</tbody>
</table>

An executive airport equipped with an all-weather flight strip and modern hanger is within six miles of downtown Washington. The airport is suitable for corporate jet landings. The Pittsburgh International Airport, the largest airport in the region, is less than thirty minutes away.
The highway system provides adequate access throughout the county and linkage to nearby major markets. Other modes of transportation supporting passenger and freight movement are somewhat limited, but are available nearby within the region. The utility infrastructure is developed to the point where public utilities are available to significant portions of the county, especially north and east of Washington. Overall, the regional infrastructure is good.

Physical Features and Land Use Characteristics
Washington County contains a land area of 863.6 square miles and the regional terrain is generally hilly. The county is bounded by Allegheny and Beaver Counties to the north, Fayette, Allegheny, and Westmoreland Counties to the east, Greene County to the south, and Marshall, Ohio, and Brooke Counties (West Virginia) to the west. The county is semi-rural in nature and there is significant opportunity for development. The majority of new construction has been focused in the northern portion of the county in areas that border Allegheny County. Southpointe, a large, mixed use commercial development located in Cecil Township, has become the major economic engine for the county. The development is home to nearly 150 companies and 6,500 employees. Work is nearly completed on Southpointe II, a 217-acre mixed use development. Currently, Southpointe II contains 800,000 square feet of Class “A” office space and a new Homewood Suites hotel. In February 2015, the developer of Southpointe Towne Center completed a 130,000 square foot retail project, the final phase of Southpointe II. Outside Cecil, Peters, South Strabane and North Strabane Townships have also seen significant growth. Within the southern portion of the county, declines are still evident and development activity is limited.

The region offers rolling terrain and significant land that is available for development. Commercial growth is ongoing in the retail and office sectors from the northeastern outskirts of Washington to the Allegheny County border. This is resulting in a growing employment base and a significant increase in the availability of goods and services. The recent, ongoing and proposed developments in Washington County are likely to have a long term positive impact on the region.

Population
Population characteristics relative to the subject property are presented in the following table.

<table>
<thead>
<tr>
<th>Area</th>
<th>2000</th>
<th>2010</th>
<th>Annual % Change 2000 - 10</th>
<th>Estimated 2018</th>
<th>Projected 2023</th>
<th>Annual % Change 2018 - 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>281,421,906</td>
<td>308,745,538</td>
<td>1.0%</td>
<td>330,088,686</td>
<td>343,954,683</td>
<td>0.8%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>12,281,054</td>
<td>12,702,379</td>
<td>0.3%</td>
<td>12,992,598</td>
<td>13,140,705</td>
<td>0.2%</td>
</tr>
<tr>
<td>Pittsburgh MSA</td>
<td>2,431,087</td>
<td>2,356,285</td>
<td>-0.3%</td>
<td>2,373,138</td>
<td>2,375,944</td>
<td>0.0%</td>
</tr>
<tr>
<td>Washington County, PA</td>
<td>202,897</td>
<td>207,820</td>
<td>0.2%</td>
<td>212,875</td>
<td>215,648</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Source: Site-to-Do-Business (STDB Online)

The regional population is stable to increasing slightly. Washington County has outperformed the region with respect to population growth.
Employment

Manufacturing, which was long the basis of the regional economy, has been declining for an extended period of time. Major areas of employment include manufacturing, finance, health care, education and retail trade. Growth in these sectors is now sufficient to offset the losses experienced in the manufacturing sector, though not yet sufficient to drive regional growth. Employment by industry for the county is as follows:

### Employment by Industry - Washington County, PA

<table>
<thead>
<tr>
<th>Industry</th>
<th>2018 Estimate</th>
<th>Percent of Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture/Mining</td>
<td>2,503</td>
<td>2.4%</td>
</tr>
<tr>
<td>Construction</td>
<td>8,240</td>
<td>7.9%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>11,056</td>
<td>10.6%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>2,608</td>
<td>2.5%</td>
</tr>
<tr>
<td>Retail trade</td>
<td>11,890</td>
<td>11.4%</td>
</tr>
<tr>
<td>Transportation/Utilities</td>
<td>6,050</td>
<td>5.8%</td>
</tr>
<tr>
<td>Information</td>
<td>1,565</td>
<td>1.5%</td>
</tr>
<tr>
<td>Finance/Insurance/Real Estate Services</td>
<td>6,258</td>
<td>6.0%</td>
</tr>
<tr>
<td>Services</td>
<td>51,212</td>
<td>49.1%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>2,920</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>104,302</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

*Source: Site-to-Do-Business (STDB Online)*

Within this industry sector, the region is particularly strong in the Health and Education Services. Continued growth within these sectors is anticipated. Principal employers in Washington County are listed as follows²:

<table>
<thead>
<tr>
<th>Employer</th>
<th>Employer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 The Washington Hospital</td>
<td>6 PA State System of Higher Education</td>
</tr>
<tr>
<td>2 Washington Trotting Assoc.</td>
<td>7 Wal-Mart Associates Inc.</td>
</tr>
<tr>
<td>3 Crown Castle USA Inc.</td>
<td>8 Giant Eagle Inc.</td>
</tr>
<tr>
<td>4 Monongahela Valley Hospital Inc.</td>
<td>9 Live Nation Worldwide</td>
</tr>
<tr>
<td>5 Washington County</td>
<td>10 Consol Pennsylvania Coal</td>
</tr>
</tbody>
</table>

Since 2008, CONSOL and the Meadows Racetrack have increased their presence in the region substantially, each opening new facilities and adding hundreds of new jobs. In more recent years, CONSOL announced layoffs due to lower energy prices, but still remains a major employer in the region. The employment distribution and array of principal employers suggest good economic diversity.

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² Source: www.pasitesearch.com
Unemployment
The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>8.9%</td>
<td>8.1%</td>
<td>7.4%</td>
<td>6.2%</td>
<td>5.3%</td>
<td>4.9%</td>
<td>4.4%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>7.9%</td>
<td>7.8%</td>
<td>7.4%</td>
<td>5.9%</td>
<td>5.3%</td>
<td>5.4%</td>
<td>4.9%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Pittsburgh MSA</td>
<td>7.4%</td>
<td>7.2%</td>
<td>6.8%</td>
<td>5.7%</td>
<td>5.3%</td>
<td>5.6%</td>
<td>5.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Washington County, PA</td>
<td>7.4%</td>
<td>7.2%</td>
<td>6.9%</td>
<td>5.8%</td>
<td>5.6%</td>
<td>6.1%</td>
<td>5.2%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics - Not Seasonally Adjusted

The county exhibits a current unemployment rate that is below the state. It is noted that the county figure typically represents a figure that is a month behind the national and state figures.

Median Household Income
Total median household income for the region is presented in the following table. Overall, the county compares favorably to the state and the country. The MSA is below all indicators listed.

<table>
<thead>
<tr>
<th>Area</th>
<th>Estimated 2018</th>
<th>Projected 2023</th>
<th>Annual % Change 2018 - 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$58,100</td>
<td>$65,727</td>
<td>2.6%</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>$57,362</td>
<td>$64,778</td>
<td>2.6%</td>
</tr>
<tr>
<td>Pittsburgh MSA</td>
<td>$55,529</td>
<td>$62,642</td>
<td>2.6%</td>
</tr>
<tr>
<td>Washington County, PA</td>
<td>$58,082</td>
<td>$66,265</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Source: Site-to-Do-Business (STDB Online)

Development
Growth in Washington County can be attributed to accessibility to the regional transportation routes, the availability of land and to lower tax rates. These attributes have spurred numerous developments in the area. Perhaps the most notable is Southpointe. Since its conceptualization in 1989, Southpointe has become the most successful business park within the Pittsburgh SMSA and is the only mixed use development of its type in southwestern Pennsylvania. The park is truly unique with the combination of amenities that present individuals with an opportunity to “live, work and play” without leaving the confines of the development. While the park has no remaining sites, a local developer, in conjunction with the Washington County Redevelopment Authority, acquired land from the state for a second phase on an adjacent 217-acre tract. This tract was home to the former Western Center, a psychiatric health care complex closed by the State of Pennsylvania. Office development in Phase II is summarized as follows:

- 1000 Town Center: This building contains 52,525 square feet and opened in 2007.
- Consol Energy Corporate Headquarters: This building contains 384,000 square feet; it was completed in September 2008.
• Fairmont Supply Corporate Headquarters: This building contains 75,000 square feet. Fairmont Supply leases 50,000 square feet. The building was completed in the latter part of 2008.

• 4000 Town Center: This is a multi-tenant, office property that consists of 120,304 square feet. The property was completed in 2009 and tenants include Metso Mineral, Taggart Global and John T. Boyd Company.

• Range Resources: This is a single tenant corporate headquarters that was delivered to the tenant in November 2011. Range Resources occupies the entire 179,816 square foot building under a long term lease. The site will allow the building to be expanded to as much as 258,889 square feet.

• Embassy Park: This multi-tenant building was completed in June 2012. The 127,900-square foot building has been constructed in two phases with the first wing being completed in late 2011. Tenants in Phase I include Williams Production, Waynesburg University and the law firm of Bowles Rice. Phase II of the building is anchored by Universal Smart Company.

• J. Barry Center: This is a new multi-tenant building that is under construction on a site that is adjacent to the new Embassy Park Building. The developer started construction of the 156,155 square foot building in April 2012. Prior to commencing construction, the developer had executed a lease with MarkWest for 60,000 square feet.

• In March 2012, Mylan Laboratories announced construction of a 280,000 square foot, Class A headquarters building on an 11 acre site. Construction is now complete.

• Construction on 300 Woodcliff Drive was completed in 2013. This is a 43,500 square foot, multi-tenant office building. Of the total area, 15,092 square feet was preleased to Computer Aid Associates.

• In September 2012 Ansys Corporation announced that they would be leasing an 186,000 square foot building that is being constructed for them. The structure was completed in October of 2014. Along with the new building for Ansys, the same developer is constructing two additional, 150,000 square foot buildings. These structures will be known as Zenith I (Ansys building), II and III. Construction on Zenith II is complete.

• Horizon Properties recently completed construction on two buildings within the Town Center portion of the development. The buildings total 112,669 square feet, including 54,528 square feet of first floor retail and 58,141 square feet of second floor offices. The two buildings are intended to meet the needs of the various nearby office users and hotels, which are under served by restaurants and retail tenants.

• Horizon Properties is partnered with a national apartment developer to construct a 380-unit apartment complex within the Town Center development. Construction began in 2013 and is now complete.
• A $20 million, 207,000 square foot, multi-tenant office building at Southpointe Town Center was completed. Reportedly, 100,000 square feet had been preleased by Noble Energy.

• Fletcher Industries moved into its new, 20,000 square foot building at 200 Woodcliff Drive in February 2014.

Other significant developments in the county are summarized as follows:

• Starpointe: Developer Max Morgan is in the process of developing a business park on a 148-acre tract in Hanover Township. The property is located off Route 22 and is near the First Niagara Pavilion. Six buildings are completed. There is a new building nearly complete, that is set to be occupied by Hormann Flexon. This development is expected to be primarily industrial in nature, but some office development may be pursued. The developer also has an option on an adjacent 1,275 acre tract.

• Cool Valley: A mixed use development being developed by Ron Sabatino and Jason Zadeh consists of 911 acres of largely undeveloped land in Cecil Township. The site has all municipal approvals and received a new zoning designation. Upon completion, the site could include 2.25 million square feet of office, flex, light industrial and retail space in addition to 1,400 homes that will consist of apartments, townhouses, condominiums and single family houses. The first phase is expected to include a 300-acre parcel with office uses. The project is still in the early stages. It is expected to be similar to Southpointe and include a “new urbanist” design concept.

• Washington Square: This development is located in North Franklin Township. Consol Energy Park is located in this development which is home to a minor league baseball team (Washington Wild Things). Ancillary developments include an eight acre sports complex/field owned by Washington and Jefferson College and a museum and headquarters for PONY. This development is also home to medical office and hospitality properties. A one-story medical office building was constructed in 2005, a 44-room Comfort Suite and a 22-room Inn at Washington were constructed in 2007, and two sit-down restaurants were added in 2008. A 65,000 square foot medical office/surgery center was completed in 2010. Long term plans include additional office space, a hotel, residential development and preservation land.

• International plastics manufacturer Ensinger Inc. has announced plans to construct a plant on a 153-acre, undeveloped commercial parcel next to Tanger Outlets in South Strabane Township. A February 2015 zoning change in the township is opening up new options for office space and retail development for the 153-acre Chapman Properties site along Racetrack Road. Ensinger Inc. is currently located in the Meadowlands Industrial Park in North Strabane Township. Land for this project was acquired in 2017.

• Scannell Properties acquired a 30-acre site within the Starpointe Business Park for $2.3 million. The company will construct a 500,000 square foot warehouse to be occupied by Shell Lubricants. This is reportedly the largest build-to-lease project within the region in over a decade.
Washington County has also seen significant retail development most noticeably in South Strabane Township. The major additions to the retail market are summarized as follows:

- **Trinity Point**: Trinity Point is a community shopping center containing 474,000 square feet and 12 out-parcels. Wal-Mart and Sam’s Club act as primary anchors.

- **Strabane Square**: This shopping center is anchored by Target, Office Max, Lowe’s Giant Eagle, Michael’s, and Petsmart.

- **Gabriel’s Plaza (North Gate Plaza)**: This shopping center is anchored by Gabriel Brothers. Outparcels include Super Gourmet, First Federal of Greene County, and Bruster’s. Recently, an Outback Steakhouse and a Tractor Supply Company store were constructed within North Gate Plaza.

- **Washington Mall**: This community mall is anchored by Macy’s, Staples, and Toys R’ Us.

- **Home Depot**: This big box retailer is adjacent to the Washington Mall.

- **Oak Spring Center**: This center is proximate to the Washington Mall and is anchored by Big Lots and Penn Commercial School.

- **The Tanger Factory Outlet Center**: This project was completed in 2008 on a site that is adjacent to the Meadows Racetrack. Tenants include The Gap, Old Navy, American Eagle Outfitter, and Reebok.

- **Washington Crown Center (formerly Franklin Mall)** is anchored by Sears, Rural King, Marshalls, and Ross. Additionally, a 14-screen theater has been constructed adjacent to the mall.

- **The Meadows Racetrack & Casino**: Opened a 250,000-square foot, two story, $450 million gaming/racing development in early 2009.

- **The Foundry**: In 2008, the shopping center known as The Foundry closed following one year of operation due to unstable soil conditions. The shopping center has been razed and construction is complete on the redevelopment of the site known as The Old Mill. Excluding out-parcels, the site was developed with a 302,000-square foot retail facility. The center is complete and occupied.

The recent, ongoing and proposed developments within all sectors in Washington County are likely to have a long term positive impact on the region.

**Conclusions**

Overall, the regional characteristics in Washington County are favorable.
Overview
The neighborhood discussion addresses the relative desirability of the subject area within the region, and identifies dominant characteristics of the residential and non-residential properties within the area.

Neighborhood Location and Boundaries
Neighborhoods are defined by political boundaries, transportation routes and geography. The subject neighborhood is defined in the following tables:

<table>
<thead>
<tr>
<th>Political Boundaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipality/Ward/District</td>
</tr>
<tr>
<td>Carroll Township and Monongahela</td>
</tr>
<tr>
<td>School District</td>
</tr>
<tr>
<td>Ringgold SD</td>
</tr>
<tr>
<td>Zip Code / Census Tract</td>
</tr>
<tr>
<td>15063</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transportation Routes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local East-West</td>
</tr>
<tr>
<td>Route 136</td>
</tr>
<tr>
<td>Local North-South</td>
</tr>
<tr>
<td>Route 481; Route 88</td>
</tr>
<tr>
<td>Interstates</td>
</tr>
<tr>
<td>Route 43; 1-70</td>
</tr>
</tbody>
</table>
The neighborhood boundaries are summarized in the following table:

<table>
<thead>
<tr>
<th>Neighborhood Boundaries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direction</strong></td>
</tr>
<tr>
<td>North</td>
</tr>
<tr>
<td>South</td>
</tr>
<tr>
<td>East</td>
</tr>
<tr>
<td>West</td>
</tr>
</tbody>
</table>

The location setting is suburban. Access to the area is rated as average.
Demographics
The following table depicts the area demographics within a one-, three-, and five-mile radius from the subject.

### Neighborhood Demographics

<table>
<thead>
<tr>
<th></th>
<th>1 mile</th>
<th>3 miles</th>
<th>5 miles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Population Summary</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000 Population</td>
<td>5,363</td>
<td>14,573</td>
<td>43,999</td>
</tr>
<tr>
<td>2010 Population</td>
<td>4,990</td>
<td>13,813</td>
<td>40,312</td>
</tr>
<tr>
<td>2018 Population</td>
<td>4,886</td>
<td>13,537</td>
<td>39,001</td>
</tr>
<tr>
<td>2023 Population Estimate</td>
<td>4,841</td>
<td>13,432</td>
<td>38,530</td>
</tr>
<tr>
<td>Annual % Change (2018 - 2023)</td>
<td>-0.2%</td>
<td>-0.2%</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

|                      |        |         |         |
| **Housing Unit Summary** |       |         |         |
| 2000 Housing Units    | 2,657  | 6,586   | 21,120  |
| % Owner Occupied      | 63.7%  | 74.5%   | 67.8%   |
| % Renter Occupied     | 26.8%  | 18.2%   | 21.7%   |
| 2010 Housing Units    | 2,594  | 6,575   | 20,555  |
| % Owner Occupied      | 58.4%  | 69.9%   | 62.7%   |
| % Renter Occupied     | 29.6%  | 21.8%   | 23.9%   |
| 2018 Housing Units    | 2,594  | 6,622   | 20,651  |
| % Owner Occupied      | 53.0%  | 64.9%   | 58.9%   |
| % Renter Occupied     | 33.5%  | 24.8%   | 24.8%   |
| 2023 Housing Units    | 2,605  | 6,664   | 20,812  |
| % Owner Occupied      | 52.8%  | 64.5%   | 58.2%   |
| % Renter Occupied     | 32.7%  | 24.1%   | 24.0%   |
| Annual % Change (2018 - 2023) | 0.1%   | 0.1%    | 0.2%    |

|                      |        |         |         |
| **Income Summary**   |        |         |         |
| 2018 Median Household Income | $42,115 | $50,276  | $44,306 |
| 2023 Median Household Income Estimate | $48,532 | $56,429  | $51,644 |
| Annual % Change      | 2.9%   | 2.3%    | 3.1%    |
| 2018 Per Capita Income | $26,844 | $29,297  | $26,500 |
| 2023 Per Capita Income Estimate | $31,632 | $33,991  | $30,793 |
| Annual % Change      | 3.3%   | 3.0%    | 3.0%    |

*Source: Site-to-Do-Business (STDB Online)*

Population has declined since 2000 and the current estimates suggests continued slight declines by 2023. Median income levels trail the county significantly.
Residential Desirability
Some of the primary factors influencing residential desirability are school district quality, safety services, municipal amenities, and the level of taxation. Neighborhood desirability for residential purposes is rated as average.

Non-Residential Characteristics
Monongahela and Carroll Township are located in the western section of Washington County along the banks of the Monongahela River. Monongahela, along with a number of communities located north and south of the river, collectively comprise an area that is commonly called the “Mon Valley.” Like many communities along the Monongahela River, Monongahela was heavily dependent on the steel industry. When the steel industry declined in the late 1980s, Monongahela was negatively impacted and the community has still not fully recovered.

As is typical of most Mon Valley communities, development follows a set pattern. Industrial uses are along the river. A central business district and high density residential development surround the industrial area. Most of the housing was built-up early in the 20th century, during a period when being within close proximity of the employment centers was necessary for the labor force.

Main Street is the primary commercial corridor in the city. This corridor is characterized by traffic congestion, many crossroads and light controlled intersections. The commercial district is comprised of older two and three-story, masonry buildings for the most part. First floors are typically used for retail purposes and the upper floors commonly contain apartments, office space or are vacant. Only limited development has occurred in the neighborhood. Properties are still generally maintained for the most part. Occupancy levels vary throughout the district.

Carroll Township serves as a bedroom community and is only sporadically developed with commercial facilities and most are located along Route 88. There is a significant concentration of health care facilities in Carroll Township including Mon Valley Hospital, several medical office buildings and a nursing home. The Spartan Health Center, on the site of the former Mon Valley Catholic High School, is the most significant of these.

Specific Location
The following aerial image provided by Google Earth depicts the subject in relation to its surrounding land uses:
The surrounding land uses are summarized as follows:

North: Mixed use industrial and commercial
South: Outdoor riding arena
East: Pigeon Creek
West: Residential

Conclusions
The area is in the stability stage of the neighborhood life cycle and exerts a neutral influence on local real estate values.
Site Description – Parcel 130-006-00-00-0094-00

The characteristics of the site are summarized as follows:

Site Characteristics
- **Location:** Park Avenue (Route 481), Carroll Township
- **Gross Land Area:** 12.740 Acres or 554,954 SF
- **Usable Land Area:** 12.740 Acres or 554,954 SF
- **Usable Land %:** 100.0%
- **Shape:** Rectangular
- **Average Depth:** +/- 600 feet on the primary section; there is a non-contiguous section across Park Avenue that adjoins the creek.
- **Topography:** Level and Terraced
- **Drainage:** Standing water observed
- **Grade:** The majority of the site is at-grade with Park Avenue. The western periphery is at a higher elevation and at-grade with Hoon Street.
- **Utilities:** Public water, sewer, electricity and natural are in the vicinity of the site.
- **Off-Site Improvements:** None
- **Interior or Corner:** Interior
- **Signalized Intersection:** No: No traffic signal at, or near, the site
- **Excess Land:** None
- **Surplus Land:** None

Street Frontage / Access

<table>
<thead>
<tr>
<th>Frontage Road</th>
<th>Primary</th>
<th>Secondary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Street Name</td>
<td>Park Avenue (Route 481)</td>
<td>Hoon Street</td>
</tr>
<tr>
<td>Street Type</td>
<td>Public R/W</td>
<td>Public R/W</td>
</tr>
<tr>
<td>Number of Curb Cuts</td>
<td>Open</td>
<td>Open</td>
</tr>
<tr>
<td>Traffic Count (Cars/Day):</td>
<td>3,400</td>
<td></td>
</tr>
</tbody>
</table>

Additional Access
- **Alley Access:** No
- **Water or Port Access:** No
- **Rail Access:** No

Flood Zone Data
- **Flood Map Panel/Number:** 42125C0383E
- **Flood Map Date:** September 30, 2015
- **Flood Zone:** Zone AE and Regulatory Floodway
Site Area in Flood: 100.00%

Other Site Conditions
Environmental Issues: An evaluation of the subsurface conditions is beyond the scope of this report. This analysis assumes that the subsurface conditions are suitable for the existing use. Similarly, we make no determination as to the presence or absence of any environmental hazard.

Easements/Encroachments: The site is subject to street and utility easements of record, including access easements. Other than those specifically listed, we are not aware of any easements, restrictions, encumbrances, leases, reservations, covenants, contracts, special assessments, ordinances or partial interests that would adversely affect value. We did not complete a title search or survey of the property and assume no responsibility for matters pertaining to title or ownership. We recommend that the client have such studies completed.

Site Ratings
Access: Good
Visibility: Good

Zoning Designation
Zoning Jurisdiction: Carroll Township
Zoning Classification: A1, Agricultural

Assessment Information
Current Assessment: $7,600
Common Level Ratio: 95.3%
Implied Value of Assessment: $7,975
Status: Tax Exempt

Analysis/Comments on Site
The section of the site that is non-contiguous with the primary section adjoins Pigeon Creek. It has a relatively narrow depth. It offers limited utility considering the flood status and physical features. The primary section of the site has physical features that would be conducive for development but the entirety of the site is within either a regularly floodway or a flood zone AE. As such, the site is considered to best suited to low intensity recreational use or conservation.
Site Description – Parcel 430-022-00-00-0001-00

The characteristics of the site are summarized as follows:

Site Characteristics

Location: Park Avenue (Route 481), Monongahela, 2nd Ward
Gross Land Area: 4.80 Acres or 209,088 SF
Usable Land Area: 4.80 Acres or 209,088 SF
Usable Land %: 100.0%
Shape: Rectangular
Average Depth: +/- 800 feet
Topography: Level and Terraced
Drainage: Standing water observed
Grade: The majority of the site is at-grade with Park Avenue. The western periphery is at a higher elevation and at-grade with Hoon Street. The northern periphery is at grade with Progress Street.
Utilities: Public water, sewer, electricity and natural are in the vicinity of the site.
Off-Site Improvements: None
Interior or Corner: Corner
Signalized Intersection: No: No traffic signal at, or near, the site
Excess Land: None
Surplus Land: None

Street Frontage / Access

<table>
<thead>
<tr>
<th>Frontage Road</th>
<th>Primary</th>
<th>Secondary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Street Name:</td>
<td>Park Avenue (Route 481)</td>
<td>Progress Street and Hoon Street</td>
</tr>
<tr>
<td>Street Type:</td>
<td>Public R/W</td>
<td>Public R/W</td>
</tr>
<tr>
<td>Number of Curb Cuts:</td>
<td>Open</td>
<td>Open</td>
</tr>
<tr>
<td>Traffic Count (Cars/Day):</td>
<td>3,400</td>
<td></td>
</tr>
</tbody>
</table>

Additional Access

- Alley Access: None
- Water or Port Access: None
- Rail Access: None

Flood Zone Data

- Flood Map Panel/Number: 42125C0383E
- Flood Map Date: September 30, 2015
- Flood Zone: Zone AE and Regulatory Floodway
Site Area in Flood: 100.00%

**Other Site Conditions**

**Environmental Issues:** An evaluation of the subsurface conditions is beyond the scope of this report. This analysis assumes that the subsurface conditions are suitable for the existing use. Similarly, we make no determination as to the presence or absence of any environmental hazard.

**Easements/Encroachments:** The site is subject to street and utility easements of record, including access easements. Other than those specifically listed, we are not aware of any easements, restrictions, encumbrances, leases, reservations, covenants, contracts, special assessments, ordinances or partial interests that would adversely affect value. We did not complete a title search or survey of the property and assume no responsibility for matters pertaining to title or ownership. We recommend that the client have such studies completed.

**Site Ratings**

- **Access:** Good
- **Visibility:** Good

**Zoning Designation**

- **Zoning Jurisdiction:** City of Monongahela
- **Zoning Classification:** I1, Light Industrial

**Assessment Information**

- **Current Assessment:** $76,800
- **Common Level Ratio:** 95.3%
- **Implied Value of Assessment:** $80,588
- **Status:** Tax Exempt

**Analysis/Comments on Site**

This site has physical features that would be conducive for development but the entirety of the site is within either a regularly floodway or a flood zone AE. As such, the site is considered to best suited to low intensity recreational use or conservation.
Subject Photos

Carroll Township Site

Carroll Township Site
Monongahela Site

Monongahela Site
Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permisibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject sites are zoned I-1, Light Industrial (in Monongahela) and A-1, Agricultural (in Carroll Township). These zoning designations control the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood (development becomes more dense to the north and less dense to the south). The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The primary factors impacting adaptability are the physical characteristics of the land and the influence of other land uses within the area. The physical site characteristics are reiterated as follows:

<table>
<thead>
<tr>
<th>CHARACTERISTIC</th>
<th>CONCLUSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Area</td>
<td>764,042 square feet / 17.540 acres</td>
</tr>
<tr>
<td>Topography</td>
<td>Level and Terraced</td>
</tr>
<tr>
<td>Shape</td>
<td>Rectangular</td>
</tr>
<tr>
<td>Utilities</td>
<td>All customary public utilities are available to the site</td>
</tr>
<tr>
<td>Visibility</td>
<td>Good</td>
</tr>
<tr>
<td>Flood Plain</td>
<td>Zone AE and Regulatory Floodway</td>
</tr>
<tr>
<td>Access</td>
<td>Good</td>
</tr>
<tr>
<td>Surrounded Land Uses</td>
<td>Mix of residential and commercial uses</td>
</tr>
</tbody>
</table>

Conclusion: In comparison to typical standards associated with developed tracts in this market, there are atypical physical characteristics that must be considered in the determination of highest and best use. The sites are within a regulatory floodway and flood zone AE. While the site could be filled to an elevation above the flood plain, this would come at a considerable expense. Given the current state of the subject sites, the most adaptable uses are concluded to be low intensity recreational use or conservation.
Financially Feasible
Feasibility is a function of demand, which in turn can be measured through achievable sale, rent and occupancy levels. Ultimately, the question is whether or not demand is adequate to assure sale or rent levels that warrant anticipated construction costs. The test for financial feasibility depends on estimates of costs, income risk and expected rates of return. Market participants would view low intensity recreational use or conservation use as feasible endeavors.

Maximally Productive
Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for low intensity recreational use or conservation.

Conclusion of Highest and Best Use As If Vacant
The conclusion of the highest and best use as if vacant is for low intensity recreational use or conservation.
Appraisal Methodology

Three Approaches to Value
There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach
The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are too few comparable sales to develop a credible Sales Comparison Approach analysis.

Sales Comparison Approach
In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach
The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Subject Valuation
As stated within the Scope of Work, we have relied upon the Sales Comparison Approach. The subject is comprised of unimproved parcels of land. The Sales Comparison Approach is the only applicable approach based on the property type.
Land Valuation

Methodology
Land is most often valued using the Sales Comparison Approach. The opinion of market value is based on an analysis of sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

Unit of Comparison
The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is price per gross acre.

Elements of Comparison
Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data
A search of data sources typically includes a review of public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database. Comparables purchased for a similar highest and best use are most meaningful. As such, the comparables selected for the analysis were based on the following parameters:

<table>
<thead>
<tr>
<th>Item</th>
<th>Parameter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Frame</td>
<td>5 years or less</td>
</tr>
<tr>
<td>Geographic Location</td>
<td>Eastern Washington County</td>
</tr>
<tr>
<td>Physical Features</td>
<td>Moderately Sized Parcels of Land</td>
</tr>
</tbody>
</table>

Based on the above research parameters, we used the sales summarized on the following page in the analysis.
Land Sales Summary

<table>
<thead>
<tr>
<th>Comp. No.</th>
<th>Date of Sale</th>
<th>Gross Acres</th>
<th>Location</th>
<th>Sales Price</th>
<th>Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>October-18</td>
<td>23.900</td>
<td>Pleasant View Road, Union Township, Pennsylvania</td>
<td>$90,000</td>
<td>$3,766</td>
</tr>
<tr>
<td>2</td>
<td>July-18</td>
<td>9.200</td>
<td>105 Gilmore Road, Union Township, Pennsylvania</td>
<td>$60,000</td>
<td>$6,522</td>
</tr>
<tr>
<td>3</td>
<td>July-18</td>
<td>13.069</td>
<td>53 Elm Road, West Pike Run Township, Pennsylvania</td>
<td>$62,500</td>
<td>$4,782</td>
</tr>
<tr>
<td>4</td>
<td>January-18</td>
<td>16.430</td>
<td>Route 481, Fallowfield Township, Pennsylvania</td>
<td>$79,900</td>
<td>$4,863</td>
</tr>
<tr>
<td>5</td>
<td>June-16</td>
<td>5.610</td>
<td>Pittsburgh Road, Bentleyville, Pennsylvania</td>
<td>$15,000</td>
<td>$2,674</td>
</tr>
</tbody>
</table>

COMPARABLE SALES MAP

- Land Sale No. 1
- Land Sale No. 2
- Land Sale No. 3
- Land Sale No. 4
- Land Sale No. 5

Subject Property

Land Sold Locations
Land Comparable 1

Property Identification

<table>
<thead>
<tr>
<th>Property/Sale ID</th>
<th>52091/125761</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Type</td>
<td>Land</td>
</tr>
<tr>
<td>Property Name</td>
<td>23.90 Acres</td>
</tr>
<tr>
<td>Address</td>
<td>Pleasant View Road</td>
</tr>
<tr>
<td>City, State Zip</td>
<td>Union Township, Pennsylvania 15332</td>
</tr>
<tr>
<td>County</td>
<td>Washington</td>
</tr>
<tr>
<td>MSA</td>
<td>Pittsburgh</td>
</tr>
<tr>
<td>Latitude/Longitude</td>
<td>40.241381/-79.975858</td>
</tr>
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<td>Tax ID</td>
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Transaction Data

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<thead>
<tr>
<th>Sale Date</th>
<th>10-30-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grantor</td>
<td>Estate of Agnes Cicci</td>
</tr>
<tr>
<td>Grantee</td>
<td>Macioce</td>
</tr>
<tr>
<td>Property Rights</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Financing</td>
<td>Cash to Seller</td>
</tr>
<tr>
<td>Conditions of Sale</td>
<td>Market</td>
</tr>
<tr>
<td>Days on Market</td>
<td>342</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$90,000</td>
</tr>
<tr>
<td>Adjusted Price</td>
<td>$90,000</td>
</tr>
</tbody>
</table>

Property Description

| Gross Acres          | 23.900 |
| Gross SF             | 1,041,084 |
| Topography           | Rolling |
| Utilities            | Electricity, public water; on-site septic will be required |
| Flood Hazard Zone    | Zone X |
| Zoning Description   | Residential |

Indicators

<table>
<thead>
<tr>
<th>$/Gross Acre</th>
<th>$3,766</th>
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</thead>
<tbody>
<tr>
<td>$/Gross SF</td>
<td>$.09</td>
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## Verification

<table>
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<tr>
<th>Confirmed With</th>
<th>MLS #1305612</th>
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<tbody>
<tr>
<td>Confirmed By</td>
<td>Bryan Barone</td>
</tr>
<tr>
<td>Confirmation Date</td>
<td>10-31-2018</td>
</tr>
</tbody>
</table>

## Remarks

The site is non-contiguous. Approximately 3.90 acres are on the low side of the road. The balance is on the high side. The site is wooded with rolling topography. It was clean and green as if the 2018 sale.

OGM rights did not transfer. Deed has yet to be recorded.
**LAND COMPARABLE 2**

<table>
<thead>
<tr>
<th>Property Identification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property/Sale ID</td>
</tr>
<tr>
<td>Property Type</td>
</tr>
<tr>
<td>Property Name</td>
</tr>
<tr>
<td>Address</td>
</tr>
<tr>
<td>City, State Zip</td>
</tr>
<tr>
<td>County</td>
</tr>
<tr>
<td>MSA</td>
</tr>
<tr>
<td>Latitude/Longitude</td>
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<tr>
<td>Tax ID</td>
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<table>
<thead>
<tr>
<th>Transaction Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date</td>
</tr>
<tr>
<td>Grantor</td>
</tr>
<tr>
<td>Grantee</td>
</tr>
<tr>
<td>Property Rights</td>
</tr>
<tr>
<td>Financing</td>
</tr>
<tr>
<td>Conditions of Sale</td>
</tr>
<tr>
<td>Recording Number</td>
</tr>
<tr>
<td>Days on Market</td>
</tr>
<tr>
<td>Sale Price</td>
</tr>
<tr>
<td>Adjusted Price</td>
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</table>

<table>
<thead>
<tr>
<th>Property Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Acres</td>
</tr>
<tr>
<td>Gross SF</td>
</tr>
<tr>
<td>No. of Lots</td>
</tr>
<tr>
<td>Topography</td>
</tr>
<tr>
<td>Utilities</td>
</tr>
<tr>
<td>Flood Hazard Zone</td>
</tr>
<tr>
<td>Zoning Description</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/Gross Acre</td>
</tr>
<tr>
<td>$/Gross SF</td>
</tr>
<tr>
<td>$/Lot</td>
</tr>
</tbody>
</table>
Verification

Confirmed With  MLS #1335299
Confirmed By  Bryan Barone
Confirmation Date  10-31-2018

Remarks

The site had a house and a detached garage at the time of sale, but it was marketed as a home site for new construction.
## Land Comparable 3

![Image of Comparable Land](image-url)

### Property Identification

<table>
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<th>Property/Sale ID</th>
<th>52096/125765</th>
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</thead>
<tbody>
<tr>
<td>Property Type</td>
<td>Land</td>
</tr>
<tr>
<td>Property Name</td>
<td>13.07 Acres</td>
</tr>
<tr>
<td>Address</td>
<td>53 Elm Road</td>
</tr>
<tr>
<td>City, State Zip</td>
<td>West Pike Run Township, Pennsylvania 15427</td>
</tr>
<tr>
<td>County</td>
<td>Washington</td>
</tr>
<tr>
<td>MSA</td>
<td>Pittsburgh</td>
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<td>Latitude/Longitude</td>
<td>40.087401/-80.001186</td>
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### Transaction Data

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<th>07-10-2018</th>
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</thead>
<tbody>
<tr>
<td>Grantor</td>
<td>Timothy R. Weinzen</td>
</tr>
<tr>
<td>Grantee</td>
<td>Michael R. Payton, et al</td>
</tr>
<tr>
<td>Property Rights</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Financing</td>
<td>Cash to Seller</td>
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<tr>
<td>Conditions of Sale</td>
<td>Market</td>
</tr>
<tr>
<td>Recording Number</td>
<td>201817757</td>
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<td>Days on Market</td>
<td>48</td>
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<td>Adjusted Price</td>
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### Property Description

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<tbody>
<tr>
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<td>569,268</td>
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<td>Level and sloping</td>
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<td>Utilities</td>
<td>Well water</td>
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<td>Flood Hazard Zone</td>
<td>Zone X</td>
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<tr>
<td>Zoning Description</td>
<td>Residential/Agricultural</td>
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### Indicators

<table>
<thead>
<tr>
<th>$/Gross Acre</th>
<th>$4,782</th>
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</thead>
<tbody>
<tr>
<td>$/Gross SF</td>
<td>$.11</td>
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</tbody>
</table>

### Verification

| Confirmation Date  | 10-31-2018 |

© 2018 VALBRIDGE PROPERTY ADVISORS | Pittsburgh
<table>
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<tbody>
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<tr>
<td>Property Type</td>
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<td>Property Name</td>
<td>16.43 Acres</td>
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<tr>
<td>Address</td>
<td>Route 481</td>
<td></td>
</tr>
<tr>
<td>City, State Zip</td>
<td>Fallowfield Township, Pennsylvania 15022</td>
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</tr>
<tr>
<td>County</td>
<td>Washington</td>
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</thead>
<tbody>
<tr>
<td>Sale Date</td>
<td>01-03-2018</td>
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</tr>
<tr>
<td>Grantor</td>
<td>Frank J. Blazevich Estate</td>
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</tr>
<tr>
<td>Grantee</td>
<td>Wels M. Baker, et al</td>
<td></td>
</tr>
<tr>
<td>Property Rights</td>
<td>Fee Simple</td>
<td></td>
</tr>
<tr>
<td>Financing</td>
<td>Cash to Seller</td>
<td></td>
</tr>
<tr>
<td>Conditions of Sale</td>
<td>Market</td>
<td></td>
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<td>Recording Number</td>
<td>201800392</td>
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<tr>
<td>Days on Market</td>
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<table>
<thead>
<tr>
<th>Property Description</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Gross Acres</td>
<td>16.430</td>
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</tr>
<tr>
<td>Gross SF</td>
<td>715,691</td>
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<tr>
<td>Topography</td>
<td>Level to gently sloping</td>
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<tr>
<td>Utilities</td>
<td>Public utilities are nearby</td>
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<tr>
<td>Flood Hazard Zone</td>
<td>Zone X</td>
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<tr>
<td>Zoning Description</td>
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<tr>
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</thead>
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<tr>
<td>$/Gross Acre</td>
<td>$4,863</td>
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<tr>
<td>$/Gross SF</td>
<td>$.11</td>
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</table>
Verification

Confirmed With  MLS #1287187
Confirmed By  Bryan Barone
Confirmation Date  10-31-2018

Remarks
No gas or mineral rights conveyed.
**LAND COMPARABLE 5**

<table>
<thead>
<tr>
<th>Property Identification</th>
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<tr>
<td><strong>Property/Sale ID</strong></td>
<td>45596/119927</td>
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<tr>
<td><strong>Property Type</strong></td>
<td>Land</td>
</tr>
<tr>
<td><strong>Property Name</strong></td>
<td>5.61 Acres</td>
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<tr>
<td><strong>Address</strong></td>
<td>Pittsburgh Road</td>
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<tr>
<td><strong>City, State Zip</strong></td>
<td>Bentleyville, Pennsylvania 15314</td>
</tr>
<tr>
<td><strong>County</strong></td>
<td>Washington</td>
</tr>
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<td><strong>MSA</strong></td>
<td>Pittsburgh</td>
</tr>
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<td><strong>Latitude/Longitude</strong></td>
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<td><strong>Tax ID</strong></td>
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<tbody>
<tr>
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<td>06-16-2016</td>
</tr>
<tr>
<td><strong>Sale Status</strong></td>
<td>Closed</td>
</tr>
<tr>
<td><strong>Grantor</strong></td>
<td>James R Moyer tr</td>
</tr>
<tr>
<td><strong>Grantee</strong></td>
<td>David R Thomas</td>
</tr>
<tr>
<td><strong>Property Rights</strong></td>
<td>Fee Simple</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>Cash to Seller</td>
</tr>
<tr>
<td><strong>Conditions of Sale</strong></td>
<td>Market</td>
</tr>
<tr>
<td><strong>Recording Number</strong></td>
<td>201614722</td>
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<td><strong>Days on Market</strong></td>
<td>119</td>
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<td><strong>Sale Price</strong></td>
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<td><strong>Adjusted Price</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Property Description</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Gross Acres</strong></td>
<td>5.610</td>
</tr>
<tr>
<td><strong>Gross SF</strong></td>
<td>244,372</td>
</tr>
<tr>
<td><strong>Corner/Interior</strong></td>
<td>Corner</td>
</tr>
<tr>
<td><strong>Topography</strong></td>
<td>Rolling</td>
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<tr>
<td><strong>Utilities</strong></td>
<td>Public utilities available</td>
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<td><strong>Flood Hazard Zone</strong></td>
<td>Zone X</td>
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<tr>
<td><strong>Zoning Description</strong></td>
<td>Residential</td>
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</table>

<table>
<thead>
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</thead>
<tbody>
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<td><strong>$/Gross Acre</strong></td>
<td>$2,674</td>
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### Verification

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<tr>
<td>Confirmed By</td>
<td>Bryan Barone</td>
</tr>
<tr>
<td>Confirmation Date</td>
<td>07-13-2016</td>
</tr>
</tbody>
</table>

### Remarks

OGM rights did not convey.
Land Sales Comparison Analysis
We analyzed the sales and made adjustments for differences in the elements of comparison previously listed. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property was applied if it was inferior to the subject. A summary of the elements of comparison follows.

Transaction Adjustments
These items are applied prior to the application of property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

The adjustments are discussed as follows:

Real Property Rights Conveyed
Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. The appraised value and sale comparables all reflect the fee simple interest with no adjustments required.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.

Financing Terms
The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.
Conditions of Sale
When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property’s for-sale listing price, which usually reflects the upper limit of value. The sale comparables do not indicate any condition of sale adjustments were warranted for atypical conditions or for-sale listings.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.

Expenditures Made Immediately After Purchase
A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

The parties to these transactions did not anticipate expenditures were required immediately after purchase; therefore, no adjustments were warranted.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.

Market Conditions Adjustment
Market conditions change over time as a result of inflation, deflation, fluctuations in supply and demand and other factors. Changing market conditions creates the need for adjustments to sale comparables that represent transactions during periods of dissimilar market conditions. Based on a comparison of the data, no market conditions adjustment was necessary.
Property Adjustments
Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

We have summarized adjustments to the sale comparables below. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

The adjustments are discussed as follows:

Location
Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject sites offer average locations in relation to the data set. The corner influence of the Monongahela site exerts upward pressure on the unit value.

Size
The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Typically, the larger a parcel, the lower the unit price.

The Carroll Township site contains 12.74 acres. The Monongahela site contains 4.80 acres. The sale comparables range in size from 5.61 to 23.90 acres. The average size of the data set is 13.64 acres. The Carroll Township site is consistent with the average which has neutral pressure on the unit price. The Monongahela site is slightly below the low end of the range. This exerts upward pressure on the unit price.

Other Physical Features
The subject sites offer good topography, but are within a flood plain/floodway. They have access to public utilities which is a positive feature. The data set involves sites with sloping topography and sites without access to public water or sewer. That stated, none of the sales are within a flood hazard area like the subject sites. While the subject offers generally good physical features, any upward pressure on the unit price is considered to be offset by the flood plain status.

Summary of Adjustments
Based on the preceding analysis, we have summarized comparisons of the sale comparables on the following adjustment grid. These qualitative comparisons are based on our market research, best judgment, and experience in the appraisal of similar properties.
Conclusions
From the market data available, the comparable land sales were selected and analyzed based on pertinent elements of comparison.

Land Sale Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Minimum Sales Price per Gross Acre</th>
<th>Maximum Sales Price per Gross Acre</th>
<th>Median Sales Price per Gross Acre</th>
<th>Mean Sales Price per Gross Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Price per Gross Acre</td>
<td>$2,674</td>
<td>$6,522</td>
<td>$4,782</td>
<td>$4,521</td>
</tr>
</tbody>
</table>

Carroll Township Site
The Carroll Township site offers an average location and an average size. The desirable physical features of the site are considered to be offset by the flood plain status. This also suggests a unit price near the average. Based on this analysis, the land valuation for the Carroll Township Parcel is summarized as follows:

Land Value Indication

<table>
<thead>
<tr>
<th>Reasonable Adjusted Comparable Range</th>
<th>12.740 acres</th>
<th>x</th>
<th>$4,521 per acre</th>
<th>=</th>
<th>$57,598</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.740 acres</td>
<td>x</td>
<td>$4,782 per acre</td>
<td>=</td>
<td>$60,923</td>
</tr>
</tbody>
</table>

Market Value Opinion

<table>
<thead>
<tr>
<th>12.740 acres</th>
<th>x</th>
<th>$4,650 per acre</th>
<th>=</th>
<th>$59,241</th>
</tr>
</thead>
</table>

| 12.740 acres | x | $60,000 | = | $60,000 |
Monongahela Site
The Monongahela site offers an above average location due to the corner influence. It offers a relatively small size which has downward pressure on the unit price. The other desirable physical features of the site are considered to be offset by the flood plain status. Overall, a unit price at the upper end of the range is warranted.

<table>
<thead>
<tr>
<th>Land Value Indication</th>
<th>Reasonable Adjusted Comparable Range</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.800 acres x $5,500 per acre = $26,400</td>
</tr>
<tr>
<td></td>
<td>4.800 acres x $6,522 per acre = $31,306</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Value Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.800 acres x $6,500 per acre = $31,200</td>
</tr>
</tbody>
</table>

| $30,000 |
Reconciliation

Summary of Value Indications
The indicated values from the approaches used and the concluded market values for the subject property are summarized in the following table.

<table>
<thead>
<tr>
<th>Approach to Value</th>
<th>Parcel 130-006-00-00-0094-00</th>
<th>Parcel 430-022-00-00-0001-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>Not Developed</td>
<td>Not Developed</td>
</tr>
<tr>
<td>Sales Comparison</td>
<td>$60,000</td>
<td>$30,000</td>
</tr>
<tr>
<td>Income Capitalization</td>
<td>Not Developed</td>
<td>Not Developed</td>
</tr>
</tbody>
</table>

Value Conclusions

<table>
<thead>
<tr>
<th>As Is Value</th>
<th>Parcel 130-006-00-00-0094-00</th>
<th>Parcel 430-022-00-00-0001-00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Type</td>
<td>Market Value</td>
<td>Market Value</td>
</tr>
<tr>
<td>Property Rights Appraiser</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Effective Date of Value</td>
<td>October 30, 2018</td>
<td>October 30, 2018</td>
</tr>
<tr>
<td>Value Conclusion</td>
<td>$60,000</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, we gave this approach primary weight in arriving at our final value conclusions. Furthermore, properties such as the subject property are typically purchased by owner-users, who primarily rely upon the methods employed by the Sales Comparison Approach.

Exposure Time and Marketing Periods
Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months, respectively, are considered reasonable and appropriate for the subject property.
General Assumptions and Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.

2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.

3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Pittsburgh will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.

4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.

5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.

7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Pittsburgh is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser’s then current hourly rate plus reimbursement of expenses.

8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.

10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.

13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Pittsburgh and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.

15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.

16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Pittsburgh.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property’s flood zone classification from a licensed surveyor.

20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our “Income and Expense Projection” are anticipated.

21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client’s responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.

23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or “as-built” plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.

27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.

31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.

33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.

34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
35. You and Valbridge Property Advisors | Pittsburgh both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Pittsburgh and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Pittsburgh or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Pittsburgh for this assignment, and under no circumstances shall any claim for consequential damages be made.

36. Valbridge Property Advisors | Pittsburgh shall have no obligation, liability, or accountability to any third party. Any party who is not the “client” or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Pittsburgh. “Client” shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Pittsburgh and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Pittsburgh harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Pittsburgh in such action, regardless of its outcome.

37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Barone, Murtha, Shonberg and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.

38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
Certification – Stephen J. Barone, MAI

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Stephen J. Barone did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

Stephen J. Barone, MAI
PA Certified General Real Estate Appraiser
Certification No. GA-000065-L
Certification – Bryan Barone, MAI

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

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

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

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

4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

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

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

9. Bryan Barone has personally inspected the subject property.

10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.

11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

Bryan Barone, MAI
PA Certified General Real Estate Appraiser
Certification No. GA-003633
Addenda

- Subject Photos
- Exhibit 1 – Deed
- Exhibit 2 – Zoning Information
- Exhibit 3 – Engagement Letter
- Glossary
- Qualifications
  - Stephen J. Barone, MAI
  - Bryan Barone, MAI
- Partial Client List
- Information on Valbridge Property Advisors
Subject Photographs
Subject Photographs (continued)
2 PARCELS

EXHIBIT 1 – Deed

DEED BOOK NO. 436

EXHIBIT Dated the 20th day of November A.D. 1918
TO
THE MONONGAHELA CITY HOTEI CO.

THAT all that certain tract or parcel of land situate in the City of Monongahela, County and State aforesaid, bounded and described as follows, to wit-

BEGINNING at a post on corner of land now or formerly of Monongahela City Park Association, and of land now or formerly of James Harvey Temple and James Yanowsich, thence by said post, South 60° 14' East, forty-three and forty-seven hundredths (43.47) parts to a post in Pigeon Creek, a corner on line of land now or formerly of James Stockdale; thence by said post, North 11° 36' West, one and one-tenth (1.1) parts to a post in said creek; thence by said post, North 75° 24' East, eleven and fifteen hundredths (11.15) parts to a post, corner on line of land now or formerly of the Estate of A. I. Stewart; thence by other land now or formerly of James Harvey Temple, North 70° 14' West, thirty-one and sixty-three hundredths (31.63) parts to a post; thence by said post, North 56° 51' West, one and eighty-two hundredths (1.82) parts to a point; thence by said post, North 14° 46' West, eighteen and twelve hundredths (18.12) parts to the place of beginning.

COMPLIES with six (6) acres and twenty-three (23) parts, exactly measured, according to survey made by J. Batten Wall.

HEIRS of the same property which James Harvey Temple et al., by said deed dated May 15, 1891 (recorded in the Recorder's Office of Washington County, Pennsylvania, in Deed Book Vol. 57, Page 259), granted and conveyed unto the Monongahela City Park Association, party of the first part herein.

BECAUSE all that certain tract or parcel of land, situate and lying and being in South View Township, Washington County, Pennsylvania, bounded and described as follows:-

BEGINNING at a post in Pigeon Creek, on the line between land now or formerly of James Yanowsich and James Stockdale, and running thence, North 16° 51' East, nine-hundred ninety-five and twenty-eight hundredths (995.28) parts to a post twenty (20) feet from a surprise; thence, North 56° 21' West, three hundred sixty-five (365) feet to a post on line of land now or formerly of Harvey temple; thence, by said line, North 60° 14' West, six hundred twenty and thirty-eight hundredths (620.38) parts to a post, corner with other land now or formerly of said James Yanowsich; thence, by said last mentioned line, South 80° 20' East, five hundred ninety-seven (597) feet to a post; thence, by same, South 14° 46' East, five hundred eighty-two (582) feet to a post; thence, by same, South 31° 14' East, nine hundred sixty-two and ninety-five hundredths (962.95) parts to a post.
DEED BOOK NO. 435

2 PARCELS
ADDENDA

p the part, thence by same, North 76° 15' East, three hundred twenty-five and eight hundred
feet, to the place of beginning.

CONTAINING eighteen (18) acres and one hundred twenty (120) perches.

NAMES the same party which Joseph Tyrone and Mary Tyrone, his
wills, by their last wills April 1, 1876 (recorded in the Recorder's Office of Washington
County, Pennsylvania, in Deed Book Vol. 17, page 467), granted and conveyed unto the Monongahela
City Park Association, party of the first part hereto.

TOGETHER with all and singular the buildings, improvements, crops, waters,
watercourses, rights, libraries, privileges, hereditaments and appurtenances whatsoever
thereunto belonging, or in anywise appertaining, and all the reversion and reversionary, fees,
income and profane interest, and all the estate, right, title, interest, property, claim and
grant, and every other interest or property whatsoever, lawfully claiming or to claim the owner
of any part thereof, shall and will warrant and forever defend.

The Monongahela City Park Association, party of the first part, does hereby
acknowledge and appoint Vernon Ransard to be its agent, for it and in its name, and as and
for its corporate act and deed, to acknowledge this instrument before any person having authority
by the laws of the Commonwealth of Pennsylvania to take such acknowledgment, to the end that
such the same may be duly recorded.

This deed is made under and by virtue of a resolution of the members
and stockholders of the corporation, duly passed at a regular meeting thereof held on
the 15th day December, 1924, a full copy being kept and kept as the same
to be made and done.

V. WILSON SMITH, The said Corporation, party of the first part, does
acknowledge that the present and corporate act to be offered to these parties by the head of the Board of
the said Corporation, the same is only attested by the Secretary, the day and year first above written.

Vernon Ransard
Secretary.

V. WILSON SMITH, President.

EXECUTED, the day of the date of the foregoing instrument, of the above-named
Monongahela City Park Association, the sum of one ($1.00) dollar, together with valuable
consideration, lawful money of the United States, being the consideration money above.
mentioned in full.

HOOVERVILLE CITY PARK ASSOCIATION

Attest:

VARA BOUMAN Secretary.

President:

SECRETARY OF PENNSYLVANIA.

COUNTY OF WASHINGTON:

I, HEARBY CERTIFY that on this 28th day of December, A.D. 2026, before me, the subscriber, a Notary Public, in and for said State and County, personally appeared Lucien Reasoner, the attorney named in the foregoing Deed, and, by virtue of the powers of the office conferred upon him, acknowledged the said Deed to be the act of the said HOOVERVILLE CITY PARK ASSOCIATION, to the end that it may be so recorded.

I, H. WILLIAMS
Notary Public.

My Commission Expires March 10, 1927.


ARTHUR E. BURHART, ET UX.

To

FRANK NICHOLAS, ET UX.

THIRD EDITION, Made the Twenty-First day of September in the year of our Lord one thousand nine hundred and sixteen.

I, HENRY WILLIAMSSON and ARTHUR E. BURHART, his wife, of Erie, Pennsylvania, and FREDERICK J. FORD and NOELLE J. PARK, husband and wife of the City of Cleveland, County of Cuyahoga, State of Ohio, and J. S. WASHINGTON, of the City of Upper Montclair, County of Essex, State of New Jersey, and SAMUEL E. NICHOLAS, his wife, of Berkeley, Berkeley County, Pennsylvania, for the sum of Twenty-five dollars, for the consideration hereinafter mentioned, do hereby sell, grant, bargain, and convey the lot or tract of land described and more fully set forth in and by the Deed of December 20, 2026, recorded in Book No. 435, of Deeds, page 619, of the Recorder of Deeds of Allegheny County, State of Pennsylvania, unto the said ARTHUR E. BURHART, ET UX., his or their heirs and assigns.

AND TO HAVE AND TO HOLD the said real estate, together with the appurtenances thereunto belonging, unto the said ARTHUR E. BURHART, ET UX., his or their heirs and assigns, forever.

IN WITNESS WHEREOF, the said ARTHUR E. BURHART, ET UX., their heirs and assigns, have hereunto set their hands and seals this 28th day of December, A.D. 2026.

HOOVERVILLE CITY PARK ASSOCIATION

This Deed is intended to be a Deed of record and is recorded in the Office of the Recorder of Deeds of Allegheny County, State of Pennsylvania, in Book No. 435, at page 619, of the Recorder of Deeds of Allegheny County, State of Pennsylvania.
THIS INDEED

MADE this ______ day of ______
A. D. 1860.

BETWEEN

WESTERN PENNSYLVANIA NATIONAL BANK, McKeesport (formerly
The First National Bank of McKeesport, Pennsylvania, merged with
the First National Bank of Monongahela City, Pennsylvania), a
National Banking Association created by and existing under the
Banking Laws of the United States of America, having its domicile
in McKeesport, Allegheny County, Pennsylvania, Substituted and
Successor Trustee under Declaration of Trust with respect to the
appointment of Monongahela City Trust Company as Trustee for real
estate belonging to The Monongahela City Park Association, party
of the first part hereto,

AND

SCHOOL DISTRICT OF MONONGAHELA CITY, a quasi-municipality
organized and existing under the laws of the Commonwealth of
Pennsylvania, having its domicile in the City of Monongahela, Wash-
ington County, Pennsylvania, party of the second part.

WITNESSETH, that the said party of the first part, in
consideration of Eleven Thousand ($11,000.00) Dollars to it in hand
paid by the said party of the second part, does grant, bargain,
sell and convey unto the said party of the second part, its suc-
cessors and assigns, forever:

FIRST:

ALL that certain tract or parcel of land situate, lying
and being in Carroll Township, Washington County, and State of
Pennsylvania, and bounded and described as follows:

BEGINNING at a post in Pigeon Creek on the line between
Issac Vanwoochis and James Stockdale and running thence, North 10°
33' West, Nine Hundred Ninety-five and Twenty-eight Hundredths (995.28) feet to a post (12 feet from Sycamore); thence, North 25° 10' West, Three Hundred Sixty-three (363) feet to a post on line of Harvey Temple; thence, by said Temple line, North 59° 46' West, Six Hundred Twenty-two and Thirty-eight Hundredths (622.38) feet to a post corner with other land of said Isaac Vanvoorhis; thence, by said Vanvoorhis land, South 2° 29' East, Two Hundred Ninety-seven (297) feet to a post; thence, by same, South 14° 45' East, Five Hundred Eighty-two and Seventy-eight Hundredths (582.78) feet to a post; thence, by same, South 3° 17' East, Eight Hundred Sixty-two and Ninety-five Hundredths (862.95) feet to a post; thence, by same, North 76° 15' East, Three Hundred Twenty-two and Eight Hundredths (322.80) feet to the place of beginning. CONTAINING Eighteen (18) acres and One Hundred Twenty (120) perches.

SUBJECT to such exceptions, reservations or conveyances as appear of record in the chain of title to said premises.

BEING the same premises which Isaac Vanvoorhis, et al., by their Deed dated April 1, 1874, and recorded in the Recorder's Office of Washington County in Deed Book Vol. 47, page 497, granted and conveyed to The Monongahela City Park Association, corporation.

SECOND: All that certain tract or parcel of land situate in the City of Monongahela, Washington County, State of Pennsylvania, bounded and described as follows, to wit:

BEGINNING at a fence post, corner of lands of Park Association, James Harvey Temple and Isaac Vanvoorhis; thence, by land of said Park Association, South 70° 1/4' East, Forty-three and Forty-seven Hundredths (43.47) perches to a post in Wigan Creek, a corner on line of land of James Stockdale; thence, by land of said Stockdale, North 31° West, One and Seven Tenth (1.7) perches
to a post in said Creek; thence, by same, North 75° East, Eleven and Fifteen Hundredths (11.15) perches to a post corner on line of lands of Heirs of A. J. Stewart; thence, by other lands of said James Harvey Teeple, North 70 1/4° West, Fifty-four and Six Hundredths (54.64) perches to a post; thence, by same, South 69° West, One and Eighty-two Hundredths (1.82) perches to a post; thence, by same, South 14° West, Eighteen and Twelve Hundredths (18.12) perches to the place of beginning. CONTAINING Six (6) acres and Twenty-three (23) perches, strict measure according to a survey and draught made of the same on the 12th day of May, 1874, by J. Buxton Wall.

SUBJECT to such exceptions, reservations or conveyances as appear of record in the chain of title to said premises,

BRING the same premises which James Harvey Teeple, et al., by their Deed dated May 16, 1874, and recorded in the Recorder's Office of Washington County in Deed Book Vol. 5-8, page 234, granted and conveyed to the Monongahela City Park Association (Incorporated).

The two pieces or parcels of land above described and hereby conveyed, being the same premises which The Monongahela City Park Association, by its Deed dated December 28, 1916, and recorded in the Recorder's Office of said Washington County in Deed Book Vol. 415, page 617, granted and conveyed to Monongahela City Trust Company, and Monongahela City Trust Company by an instrument dated December 28, 1916, declared that it held the title to said premises IN TRUST for the various owners of shares in The Monongahela City Park Association, as will more fully and at large appear by reference to the Petition for the sale of said real estate, under the Revised Price Act filed in the Court of Common Pleas of said Washington County at No. 5565 in Equity.

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NOTICE - THIS DOCUMENT DOES NOT SELL, CONVEY, TRANSFER, INCLUDE OR ENSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND IN THAT CONNECTION DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND.

TO HAVE AND TO HOLD the same with the appurtenances unto and for the use of the said party of the second part, its successors and assigns forever.

AND the said Western Pennsylvania National Bank, McKeesport (formerly The First National Bank of McKeesport, Pennsylvania, merged with the First National Bank of Monongahela City, Pennsylvania), does covenant, promise and agree, to and with the said party of the second part, its successors and assigns, by these presents, that it, the said Western Pennsylvania National Bank, McKeesport (formerly The First National Bank of McKeesport, Pennsylvania, merged with the First National Bank of Monongahela City, Pennsylvania), has not done, committed, or knowingly, or willingly suffered to be done or committed, any act, matter or thing whatsoever whereby the premises hereby granted, or any part thereof, is, are, shall or may be impeached, charged or encumbered in title, charge, estate or otherwise howsoever.

THIS DEED is executed by Western Pennsylvania National Bank, McKeesport (formerly The First National Bank of McKeesport, Pennsylvania, merged with the First National Bank of Monongahela City, Pennsylvania), Substituted and Successor Trustee aforesaid, under and by virtue of a Resolution of its Board of Directors duly passed at a regular meeting thereof held on the 17th day of December, 1959, a full quorum being present, authorizing and directing the same to be made and done; and by
virtue of and pursuant to an Order of the Court of Common Pleas
dated November 16, 1969, at No. 3596 in Equity.

IN WITNESS WHEREOF, the said Western Pennsylvania National
Bank, McKeesport (formerly The First National Bank of McKeesport,
Pennsylvania, merged with the First National Bank of Monongahela
City, Pennsylvania), has caused its common and corporate seal to
be affixed to these presents by the hand of its Vice President and
the same to be duly attested by its Secretary, the day and year
first above written.

WESTERN PENNSYLVANIA NATIONAL BANK,
MCKEESPORT (formerly The First
National Bank of McKeesport, Penn-
sylvania, merged with the First
National Bank of Monongahela City,
Pennsylvania), Substituted and Suc-
cessor Trustee under Declaration of
Trust.

Vice President

CERTIFICATE OF RESIDENCE

I, Thamas O. Nistor, attorney at law, do
hereby certify that Grantee resides in Monongahela,
Washington County, Pennsylvania.

Witnes my hand this 21st day of

Thamas O. Nistor

STATE OF PENNSYLVANIA }
COUNTY OF ALLEGHENY }

On this 21st day of January
A. D. 1980, before me the Subscriber, a Notary Public in and for
said county and state, personally appeared A. B. Colbert, Assistant
Cashier

Western Pennsylvania National Bank, McKeesport (formerly
The First National Bank of McKeesport, Pennsylvania, merged with the
First National Bank of Monongahela City, Pennsylvania), who, being
duly sworn according to law, says that he was personally present at
the execution of the foregoing Indenture, and saw the common and
 corporate seal of the said Corporation duly affixed thereto; that the seal so affixed thereto is the common or corporate seal of the
said Corporation; that the aforesaid Indenture was duly sealed and
delivered by E. A. Doe, vice president of the said
corporation; as and for the act and deed of the said Corporation,
for uses and purposes therein mentioned, and that the names of this
attorney as Secretary and of K. A. Doe, vice presi-
dent of the said Corporation, subscribed to the aforesaid Inden-
ture in attestation of its due execution and delivery, are of their
and each of their respective handwritings.

Sworn to and subscribed before me, the day and year aforesaid. Witness my hand and Notarial seal.

Notary Public

By Commission Expires:

[signature]

DEED TRANSFER TAX PAID

[signature]

CITY AND COUNTY RECORDER

[signature]

DEED TRANSFER TAX COLLECTOR

[signature]
Chapter 260. Zoning

Article VI. A-1 Agricultural District


To preserve productive agricultural land resources, to encourage conservation of environmentally sensitive land and to provide sites for low-density residential use compatible with natural land features and constraints and agricultural pursuits.

A. Uses permitted by right.
   - Agriculture
   - Single-family detached dwelling
   - Single mobile home
   - Public — parks and recreation
   - Nature preserve, game lands
   - Golf course (public and private)
   - Country club, lodge
   - Cemetery, mausoleum
   - Coal mine, underground
   - Sawmill
   - Stable, kennel, veterinary clinic
   - Nursery, greenhouse, garden center
   - School, church, philanthropic
   - Municipal use and fire station
   - Gas processing facility accessory use
   - [Added 9-4-2007 by Ord. No. 2007-2]

B. Uses conditional uses.
   - Recreation — private and commercial
   - Mobile home park
   - Coal mining adjunct facility
   - Surface mining
   - Wells, gas and oil
   - [Amended 9-4-2007 by Ord. No. 2007-2]
   - Landfills

C. Uses excepted.
   - Day-care home
   - Group residential facility
   - Conversion apartment
   - Home occupation
   - Bed and breakfast

* Subject to criteria specified in Article XVII, Supplementary Regulations.

The following conditional uses may be authorized by the Township Supervisors pursuant to the standards and criteria specified herein:

A. Recreation, private and commercial, indoor and outdoor:

(i) No use activities shall be permitted or conducted in any required front, side or rear setback area.

(ii) No use activities shall be permitted or conducted within 100 feet of any adjoining R-1, R-2 or R-3 Residential District.

(iii) All lot boundaries abutting any adjoining R-1, R-2 or R-3 District shall be enclosed by a landscaped buffer that meets the requirements set forth in Article XVII of this chapter.

(iv) Fencing may be required in cases where deemed necessary by the Township Supervisors or the developer for purposes of safety, security or design. The installation, material and design of the fencing shall be subject to recommendations and final approval of the Board of Supervisors.

(v) Loudspeakers and similar sound-amplification devices for entertainment purposes shall not exceed the noise levels for steady-state noise as specified in Article XVII of this chapter.

(vi) All lighting shall be designed and utilized in a manner that is compatible with adjacent land use and highway safety standards.

(vii) Provisions shall be made for the safety and welfare of individuals both on site and off site.

B. Mobile home park. Mobile home parks shall be developed, operated and maintained in accordance with applicable state and Carroll Township rules, regulations and ordinances.

C. Coal mining and adjacent facilities.

(i) The application shall include a development and operation plan. The following information and all other data deemed appropriate and necessary to demonstrate that the intent and purposes of this chapter will be achieved shall be included:

(a) A description of the character, appearance, timing and duration of the proposed operation, including maps and plans showing the location of the site, all access routes from public roads, and area and extent of the proposed activity.

(b) The location and identity of all structures and land uses that will or may be affected by the proposed operation and measures that will be taken to protect against adverse impacts of the proposed use.

(c) Plans for restoring and reclaiming all involved areas following discontinuance of the underground mining.

(d) A description of plans for transportation of materials and equipment to construct the facility and procedures for repairing any damages to the roads which may occur as a result of this activity.

(e) A description of how the proposed use and facility will meet all applicable regulations concerning coal mining, sewage disposal, water supply and fire protection.

(f) A site plan of the proposed facility showing all structures, facilities, accessways, fencing and screening provisions.

(ii) Every facility shall be constructed and landscaped in a manner appropriate to the district in which it is located and shall not be located within 50 feet of any property line.

(iii) Every facility shall be constructed and landscaped in a manner appropriate to the district in which it is located. The lot for a facility shall be not less than one acre. Sites for ventilation shafts shall be not less than five acres. All facilities shall be sited a minimum of 200 feet from adjoining property lines.

(iv) Suitable baffles shall be utilized to protect the adjacent properties from the noise of exhaust fans consistent with the following requirements:

(a) Maximum noise level 7:00 a.m. to 10:00 p.m.; 75 dBA.
(b) Maximum noise level 10:00 p.m. to 7:00 a.m.: 70 dBA.

(c) All uses shall be completely enclosed by a metal fence not less than six feet high, with a top capping above the height of six feet (above ground level) to be constructed of barbed wire or other security material in such a manner as to prevent the entry by unauthorized persons, domestic animals or livestock.

(d) For each use that is visible from any structure used for residential, cultural, social, educational, recreational, religious or similar purposes in an A-1, R-1, R-2 or R-3 District, there shall be a buffer strip of land planted and maintained for screening purposes. The required screen shall have a height adequate to achieve its purpose. Plant materials used for screening shall consist of dense evergreen plants. They shall be of a kind or used in a manner to provide a continuous opaque screen within 12 months after commencement of operations in the area to be screened. The Board of Township Supervisors shall require that either new planting or alternative screening be provided if after 12 months the plant materials do not provide an opaque screen.

(e) The applicant shall have acquired sufficient legal or equitable interest in the real property in which the site of the adjacent coal mining facility is located to provide a basis for seeking the use permits.

(f) The applicant shall have obtained from each appropriate state and federal regulatory agency or authority a permit issued in accordance with all applicable state and federal laws and regulations for the proposed use. In the event such permits have not been issued at the time Township zoning approval is requested, the applicant's zoning approval shall be expressly conditioned on the grant of necessary permits, as required by the above state and federal agencies or authorities. At the time of making application to such federal or state authorities, the applicant shall file with the Township Secretary a copy of each state or federal application with supporting documentation for the proposed use.

(g) All uses in conjunction with a conditional use permit issued by the Township Supervisors pursuant to this section shall comply with the following additional performance standards:

(a) Compliance with all of the plans submitted to the Township as part of the application for the conditional use permit.

(b) Compliance with all state and federal laws and regulations relating to the approval, development and operation of the underground coal mine and the related coal mining, adjacent operations.

(c) Compliance with all state and federal laws and regulations relating to the approval, development and operation of the underground coal mine and the related coal mining, adjacent operations.

D. Surface mining.

(i) All applications submitted for consideration of the Township Planning Commission and the Board of Supervisors shall include, at a minimum, the following documentation and all other pertinent data deemed necessary to process the application:

(a) A description of the character of the proposed operation, its timing and proposed duration, together with duplicates of maps and plans to be submitted to state and federal regulatory agencies or authorities for the issuance of necessary permits;

(b) Identification of seams of coal, beds of sand or other material to be removed in connection with the proposed extractive operation;

(c) An analysis of the possible impact of extractive operations upon groundwater supplies in all affected areas of the Township and assurances and measures that will be taken to guarantee that any loss, diminution or pollution of water supply will be corrected;

(d) The location and identity of ownership of all structures and land uses that may be affected by the proposed operation, and the measures that will be taken to protect all structures and land uses from adverse impacts from the proposed extractive operation;

(e) Plans for the restoration or reclamation of all land affected by the extractive operation;

(f) Certification from each state or federal agency or authority having enforcement jurisdiction for the issuance of necessary permits, licenses or grants of authority for the installation and operation of the proposed extractive operation that the owner has fully complied with all requirements for the issuance of such permits, licenses or grants of authority and that such will be granted; and

(g) A description of plans for the transportation of materials, products and equipment to be used, removed from or marketed in connection with the proposed extractive operation, including routes of travel, number and weight of
vehicles to be used, and assurances and procedures that will be made to maintain and repair roads that are targeted for use.

(a) No top-of-slope or quarry wall shall be located closer than 100 feet to any property or street line. The perimeter surrounding the area of operation shall be fenced with a fence of minimum height of eight feet to prevent access by both animals and children.

(b) No rock crusher, cement plant or other crushing, grinding, polishing or cutting machinery or other physical or chemical process for treating such products shall be permitted in the A-1 Agricultural District or other areas of the Township.

(c) The designated operator shall complete operation within a period of time as designated in the permit. Upon expiration of the period of time as set forth therein, the operator must cease operations and commence backfilling and scar removal as hereinafter provided. Failure of the operator to cease operations shall constitute a violation of this chapter.

(d) Prior to beginning operation, the designated operator shall deposit a bond issued by a reputable bonding company in the amount specified by the Township Supervisors for each and every mile of Township road or portion thereof proposed to be traversed for removing material from the site. The period designated for the bond shall start with the issuance date of the permit. Said bond shall be returned to the operator upon completion of the backfilling operation and reconstruction of any damaged roadway due to excess weight. Any failure to complete the reconstruction as required by this chapter shall result in the forfeiture of the required bond. Those portions of Township roads that have been damaged shall be as determined by the Township Engineer and be reconstructed to Township specifications.

(e) The backfilling operation, after all surface excavation is completed, shall reestablish a satisfactory vegetative ground cover that will deter soil erosion and eventually rebuild the soil.

E. Oil and gas wells.

(1) All activities conducted in association with and as part of oil and gas wells shall be in accordance with the Commonwealth of Pennsylvania Oil and Gas Act (Act 1984-223), as amended[1] and any other applicable federal, state, county and local statutes.

[1] Editor's Note: The Oil and Gas Act (35 P.S. §§1-1796, 1197-1199c) was repealed 2-14-2013, P.L. 183, No. 13 (aka “Act 17”), See now 58 P.A.C.S., §3101 et seq.

(2) The applicant shall have obtained from appropriate state and other applicable regulatory agencies or authorities permits issued in accordance with all applicable laws and regulations for the proposed use. In the event such permits have not been issued at the time that Township conditional use approval is requested, the applicant's zoning approval shall be expressly conditioned on the granting of necessary permits as required by the above agencies or authorities. At the time of making application to such authorities, the applicant shall file with the Township Secretary a copy of each state or federal application with supporting documentation for the proposed use.

(3) The applicant shall provide a description of plans for the transportation of materials and equipment to construct the facility and measures which will be taken to maintain all roads within the Township that are used to transport materials and equipment and to repair any damages to the roads that may occur as a result.

(4) The applicant shall provide a description of how the proposed use and facility will meet all applicable local, state and federal laws and regulations concerning construction standards, water supply, fire protection and all other requirements related to the health and safety of contiguous residents and users or persons involved with the facility or use.

(5) The applicant shall provide a site plan showing structure placement.

(6) For each use that is adjacent or considered by the Planning Commission and Board of Supervisors to be visibly or environmentally detrimental to the use of any structure used for residential, cultural, social, educational, recreational, religious or similar residential-related purpose in any district, there must be preserved a strip of land for screening purposes on any side of the tract of land on which the residential or related use is situated. The preserved strip shall be a minimum of 20 feet in width. The required screen shall have a height adequate to achieve its purpose. Plant materials used for screening shall consist of dense evergreen plants. They shall be of a kind or used in such a manner so as to provide a continuous opaque screen within 24 months after commencement of operations in the area to be screened. The Board of Township Supervisors shall require that either new planting or alternative screening be provided if after 24 months the plant materials do not provide an opaque screen.

(7) Any material stored outside an enclosed structure being used as an incidental part of the primary operation shall be screened by opaque ornamental fencing, walls or evergreen plant material in order to minimize visibility if the storage area is readily visible from adjoining occupied residential or related properties. Such materials shall not be deemed to include operable vehicles.
2 PARCELS
ADDENDA

(3) All uses located within 1,000 feet of a residence or social, recreational or educational facility shall be completely enclosed by a metal fence not less than six feet high to prevent the entry by unauthorized persons onto the portion of the premises on which the use is situated.

F. Landfills.

(1) The types of waste materials deposited at the landfill site, and all handling, treatment and storage and other activities with respect to the operation shall be in compliance with applicable federal, state and local statutes, regulations and enforcement procedures.

(2) No landfill facility shall be used for disposal of any hazardous demolition material, sludge from sewage treatment plants or water treatment facilities, or hazardous waste from residential, municipal, commercial or institutional sources.

(3) A site plan shall be included in the application that delineates site ingress and egress, use areas within the site, phasing of use areas, location of all structures, and location and description of all proposed screening and fencing.

(4) No landfill site shall be established on a site containing less than 20 contiguous acres.

(5) The applicant shall provide plans for transportation of materials to the site. Said plan shall delineate access routes, provisions for traffic control, and procedures to minimize littering and overflow problems along access routes contiguous to the site. Measures that will be taken to maintain all Township roads used for primary site access shall be specified.

(6) Bonds in amounts specified by the Board of Township Supervisors shall be posted by the applicant to repair any damages to roads that may result from the landfill operation.

(7) The applicant shall outline procedures to be employed to provide for antipollution and nuisance control, cleanup and site maintenance, the protection of area water supplies and other applicable concerns related to the health and safety of adjacent residential areas.

(8) For each site that is adjacent to or is considered by the Planning Commission and Board of Supervisors to be visible or environmentally detrimental to the use of any structure used for residential, human habitation, sleeping, cultural, social, educational, recreational, religious or similar residential related purpose in any district, there must be preserved a strip of land for screening purposes on any side of the tract of land on which the residential or related use is situated. The preserved strip shall be a minimum of 20 feet in width. The required screen shall have a height adequate to achieve its purpose. Plant materials used for screening shall consist of dense evergreen plants. They shall be of a kind or used in such a manner so as to provide a continuous opaque screen within 24 months after commencement of operations in the area to be screened. The Board of Township Supervisors shall require that either new planting or alternative screening be provided if after 24 months the plant materials do not provide an opaque screen.

(9) All active use areas shall be completely enclosed by a metal fence not less than six feet above the ground level, to be constructed of barbed wire or other appropriate material, with the entire fence being constructed in such a manner so as to prevent the entry by unauthorized persons onto the portion of the premises on which the use is situated. Required fencing shall be located on the inside perimeter of required screening.

G. Mine entrance. This use shall be subject to the following express standards and criteria and to any other standards or criteria set forth in § 260-100 of this chapter generally applicable to conditional uses in the Township of Carroll, as well as any other such standards as deemed within the interest of the general health, safety and welfare of the Township by the Board of Supervisors:

[Added 10-16-2000 by Ord. No. 2000-3]

(1) There shall be no mine entrance within 200 feet of the bank of any stream or natural water course identified on maps prepared by United States Geologic Survey (USGS). This requirement shall not apply to access roads.

(2) Any mine entrance shall be prohibited in watersheds of rivers or streams now or hereafter designated by the Pennsylvania Fish Commission as a wetland trout stream by the Pennsylvania Department of Environmental Protection as part of the scenic rivers system or designated under the federal Wild and Scenic Rivers Act.

(3) No mine entrance shall be conducted within 200 feet of any public building, school, church, community or institutional building, commercial building, public park or private recreational area. This requirement shall not apply to access roads.

(4) There shall be no mine entrance within 200 feet of the outside right-of-way line of any public road, except for access roads or roads that join the right-of-way line of the public road and where the appropriate state or federal agency having jurisdiction over the conduct of the mine entrance operations shall permit in accordance with law.

(5) There shall be no mine entrance which will adversely affect any publicly owned park or pieces, including the National Register of Historic Places, unless approved by the governmental agency with jurisdiction over the park or historic site.

https://code142.com/print/CA30098?guid=27419979.27419991.27419939.27420015&client=true
There shall be no mine entrance within 300 feet of a cemetery.

There shall be no mine entrance within 300 feet of any occupied dwelling, unless the consent of the owner of the dwelling has been obtained in advance of the filing of the application for zoning approval, but in no event shall any mine entrance be located within 300 feet of any occupied dwelling. This requirement shall not apply to access roads.

The applicant shall present expert testimony to demonstrate that the proposed mine entrance will not adversely affect any of the following:

(a) Lawful existing or permitted use of adjacent properties.

(b) The quality or adequacy of any public or private water supply source.

(c) Any flood-prone or landslide-prone areas within the Township.

The applicant shall present expert testimony to demonstrate the use of explosives, if proposed, shall not cause injury to any adjacent structures or shall not substantially diminish underground water sources.

If blasting is to be undertaken, a seismograph shall be placed on the site of the operation during all times that blasting is performed and shall be monitored by an independent engineering consultant whose credentials are acceptable to the Township and whose fees are paid by the applicant.

The applicant shall provide reclamation plans for the site which demonstrate that the condition of the land after the operation is completed will allow economically and ecologically productive uses of the type permitted in the district in which the site is located. Acceptance of the reclamation plan shall not constitute approval of any aspect of any future development plan.

The applicant shall show the proposed routes of all trucks to be utilized for hauling and the estimated weights of such trucks. The applicant shall comply with designated weight limits on Township roads and shall design the hauling routes for the mine from the mine entrance to minimize the impact on local roads within the Township.

The operator shall post a bond in favor of the Township and in a form acceptable to the Township prior to beginning operations in the amount of $500,000 for each mile of the Township road or portion thereof proposed to be accessed for the mine entrance. The term of the bond shall begin on the date the zoning certificate is issued. The bond shall be returned to the operator upon completion of all operations, any backfilling and any reconditioning of a damaged roadway due to excess weight in excess of the posted weight for the road. Any failure to complete the repair or reconditioning required by this chapter, within a reasonable time but in no event later than 30 days from the date upon which notice is given to the operator, shall result in the forfeiture of the required bond. Those portions of the Township roads which have been damaged shall be determined by inspection of the Township Engineer and shall be reconditioned to current Township specifications for street construction. Prior to commencement of any operations, the Township Engineer shall conduct any inspection of any Township road or any portion thereof proposed to be accessed for the operation and shall submit a report as to the condition or same to the Township Supervisors.

No surface structure shall be located within 100 feet of an existing property line and said setback distance shall include a thirty-foot buffer area along the common property lines wherein the same shall be 30 feet in depth as measured from the property line. The setback requirements herein set forth shall not apply to access roads. All structures shall comply with the standards regarding noise as is determined to minimize noise impacts on joining property, as contained herein within this chapter.

The applicant shall comply with all applicable Township, county, state and federal rules, ordinances, statutes and regulations and shall show evidence of satisfaction of the same, including proof of required insurance coverage by said entities, before initiating any work and/or operating, maintaining or otherwise using the premises. Furthermore, the applicant shall provide proof of compliance of the same throughout the period of operation or activity by the applicant, its successors and/or assigns. Said proof of ongoing or subsequent compliance shall be provided by the applicant to the Township upon demand. Any suspension or revocation of the zoning approval and/or conditional use approval and therein the applicant, its heirs, assigns and successors shall be subject to the enforcement and/or penalty provisions of this chapter.

If completion or construction of the approved conditional use has not been completed within one year from the date of its authorization, the same shall expire and be terminated unless an application for renewal has been submitted prior to the expiration date. Therein, said renewal application may be granted by the Zoning Officer upon demonstration by the applicant that all conditions of the conditional use approval and/or any subsequent renewals have been met and, not by way of limitation, all conditions or permits of the other regulatory agencies remain in full force and effect and that the applicant is and has been diligently pursuing the completion of the same. Upon expiration or revocation of the conditional use permit or any renewal thereof, the right of the applicant to continue said use or activity shall terminate and the
applicant shall not be permitted to engage in any further activity that is otherwise governed by the conditional use requirements until a new conditional use permit has been granted. Any renewals shall be for a period of one year from the date of authorization.

(17) Parking for the employees and/or other individuals associated with or utilizing the mine entrance must meet any and all requirements applicable within this chapter of the Township of Carroll.

(18) The applicant must demonstrate compliance with any and all local and state provisions or regulations concerning public sanitation and/or sewage.

(19) The height of any structures must be constructed in a manner appropriate and consistent with other like structures in the surrounding area.

(20) The applicant must provide the Township with a detailed traffic study and/or sufficient information on road travel, congestion, or any other such increases in traffic to the area so as to demonstrate that the proposed use will not cause undue hazard or annoyance to surrounding parcels.

(21) Any and all parking lots, roadways or access routes must be paved in accordance with all local and state regulations.

(22) Any and all exterior lighting must be constructed in such a manner so as not to create an undue nuisance or interference with any use or enjoyment of the property rights of the surrounding property owners.

(23) The applicant must meet any and all other terms or conditions deemed within the interest of the general health, welfare and safety of the residents of the Township of Carroll by the Board of Supervisors.

(24) Any access route leading into or out of the mine entrance facility shall be properly gated, and adequate security measures shall be included to maintain the safety and security of the site.

(25) Any dust, debris or particulate matter emanating from the facility shall be controlled in such manner as to minimize any effect on adjacent properties.

H. Coal mining conveyors: This use shall be subject to the following express standards and criteria, and any other standards or criteria set forth in § 260-100 of the Zoning Ordinance generally applicable to conditional uses in the Township of Carroll:

[Added 10-16-2000 by Ord. No. 2000-33]

(1) The conditional use application shall include the site plan, drawn to scale, or the entire proposed conveyor system as located within the Township. The following information, and all other data deemed appropriate and necessary to demonstrate that the intent and purposes of this chapter will be achieved, shall be included:

   (a) The physical location of the proposed facility showing all principal structures, facilities, fencing, screening and related structures from the beginning point to the system's termination point in reasonable detail.

   (b) Contours at maximum interval of five feet or less, if needed, as determined by Township Engineer.

   (c) A delineation of the conveyor right-of-way routing which identifies parcels of ownership, easement or other instruments or agreements upon which the proposed facility will be constructed and operated.

   (d) The location of all public and private rights-of-way which traverse the conveyor corridor.

   (e) The location and identity of ownership of all adjoining structures and adjoining land uses.

   (f) A listing of provisions and measures that will be utilized to protect persons, adjoining properties, and activities from adverse impacts resulting from the proposed construction and use of the conveyor facility. Fencing, screening or other security measures may be specified by the Township Supervisors if they determine that there is a reasonable possibility that dangerous condition will be created with respect to persons or property as a result of the construction and/or operation of the facility.

(2) Documentation shall be submitted to verify ownership, easements or other instruments or agreements for corridor access in use.

(3) All surface areas of the corridor shall be covered with an appropriate vegetative material, and the property shall be maintained at all times.

(4) The conveyor shall be designed, constructed and operated in such a manner as to minimize the discharge or spillage of dust or other particulate matter to the greatest extent possible.
The conveyer shall be designed, constructed and operated in such a manner as not to generate noise on a regular, frequent or periodic basis that it is in excess of 70 DBA as measured on a decibel or sound level meter of standard quality design operated on the A-weighting scale and as measured at or beyond any adjacent or abutting property line.

All uses in conjunction with the conditional use permit issued by the Township Supervisors pursuant to this section shall comply with the following additional standards:

(a) Compliance with all of the plans submitted to the Township as part of the application for the conditional use permit.

(b) Compliance with any and all state and federal laws and regulations relating to the approval, development and operation of the facility.

(c) The connection within the time specified of any violation by the owner or operator of the coal mine conveyer of any local, state or federal law, regulation, rule or enforcement order or any condition to any permit, license or authorization of authority issued in connection with the coal mine conveyer or the conditional use for the conveyer.

The applicant shall obtain, as required, from each appropriate state and federal regulatory agency or authority, a permit issued in accordance with all applicable state and federal law and regulations for the proposed use. In the event that any required permits have not been issued at the time Township zoning approval is requested, the zoning approval shall be expressly conditioned on the grant of necessary permits. At the time of making application to such federal or state authorities, the applicant shall file with the Township Secretory a copy of each state or federal application with supporting documentation for the proposed use.

The applicant shall post a bond, in favor of the Township and in an amount deemed sufficient by the Township, so as to ensure compliance with the conditional use provisions provided herein, as well as any other conditions as imposed by the Board of Supervisors. The term of the bond shall begin on the date the zoning certificate is issued. The bond shall be returned to the operator upon completion of all operations and upon completion of any reconstruction or reclamation necessary to restore the site to its original position. Any failure to comply with the conditions as provided in this chapter or as imposed by the Board of Supervisors, upon notice by the Zoning Officer and upon failure to correct by the operator within a reasonable time, but in no event later than 30 days from the date of the notice, shall result in forfeiture of the bond.

Gas processing facility. This use shall be subject to the following express standards and criteria and to any other standards or criteria generally applicable to conditional uses in the Township of Carroll, as well as any other reasonable conditions as deemed within the interest of the general health, safety and welfare of the Township by the Board of Supervisors.

[Added 9-4-2007 by Ord. No. 2007-2]

(1) The application shall include a development and operation plan. The following information and all other data deemed appropriate and necessary to demonstrate that the intent and purposes of this chapter will be achieved shall be included:

(a) A description of the character, appearance, timing, extent and duration of the proposed operation, including maps and plans showing the location of the site, all access routes from public roads, and area of the proposed activity.

(b) The location and identity of all structures and land uses that will or may be affected by the proposed operation, and measures that will be taken to protect all surrounding structures, inhabitants and land uses from adverse impacts from the proposed use.

(c) Plans for restoring and reclaiming all involved areas following discontinuance of the use of the gas processing facility.

(d) A description of plans for transportation of materials and equipment to construct the facility, of the measures that will be taken to maintain all Township roads within the Township that are used to transport any materials and equipment, and any and all procedures for repairing any damage to the roads which may occur as a result of this activity.

(e) A description of how the proposed use and facility will meet all applicable regulations concerning construction standards, sewage disposal, water supply, and fire protection.

(f) A site plan of the proposed facility showing all structures, facilities, accessways, fencing and screening provisions.

(2) The site location of each gas processing facility shall be constructed and landscaped in a manner appropriate to the district in which it is located. The lot for the facility shall not be less than 1/2 acre, and such gas processing facility shall not be located within 100 feet of any property line. Open areas shall be covered with an appropriate vegetative material and properly maintained.
(3) Except for fire sirens or other emergency alerting systems that are used solely for emergency or public safety purposes, noise that occurs or is generated on a regular, frequent or periodic basis that is not in compliance with any applicable noise ordinance as measured on a decibel or sound level meter of standard quality design operated on the A-weighting scale at any property line (and/or beyond any such property line), which originates on the property of which the noise source is located, shall not be permitted.

(4) The gas processing facility shall be completely enclosed by a metal fence not less than six feet high, with a top capping above the height of six feet (above ground level), to be constructed of appropriate security material in such a manner so as to prevent the entry by unauthorized persons, domestic animals or livestock.

(5) The site shall be fenced or screened, or both, to the extent deemed reasonably necessary by the Township so as to provide security and protect adjacent properties. As to the screen or screening, the same shall have a height adequate to reasonably achieve its purpose. Plant materials used for screening shall consist of dense evergreen plants. They shall be of a kind or used in such manner so as to provide a continuous screen within 12 months after commencement of operations in the area. The governing body may require that either new planting or other alternative screening be provided if after 12 months the plant materials do not provide an adequate screen. For each use that is adjacent to or considered by the Board of Supervisors to be visibly or environmentally detrimental to the use of any structure used for residential, human habitation, sleeping, cultural, social, educational, recreational, religious or similar residential related purpose, there must be maintained a strip of land for screening purposes on any side of the tract on which the residential or related use is situated. The preserved strip shall be a minimum 30 feet in width.

(6) The applicant shall have acquired sufficient legal or equitable interest in the real property in which the site of the gas processing facility is located to provide a basis for seeking the use permits.

(7) The applicant shall have obtained from each appropriate state and federal regulatory agency or authority a permit issued in accordance with all applicable state and federal laws and regulations for the proposed use. In the event such permits have not been issued at the time the Township zoning approval is requested, the applicant's zoning approval shall be expressly conditioned on the grant of necessary permits as required by the above state and federal agencies or authorities.

(8) All uses in conjunction with the conditional use permit issued by the Township Supervisors pursuant to this section shall comply with the following additional performance standards:

(a) Compliance with all of the plans submitted to the Township as part of the application for the conditional use permit.

(b) Compliance with all state and federal laws and regulations relating to the approval, development and operation of the gas processing facility.

(c) The correction within the time specified of any violation by the facility operator of any local, state or federal law, regulation, rule or enforcement order or any condition to a permit, license or authorization or authority issued in connection with the gas processing facility or the conditional use.

(d) Compliance with any and all other Township ordinances that are relevant to or related to gas processing facilities.

(e) All compressors and noise-generating equipment located within 500 feet of any residence or dwelling or occupied premises shall be enclosed in a building or structure containing soundproofing material which substantially reduces noise emissions.

(9) The applicant shall post a bond, in favor of the Township and in an amount deemed reasonably sufficient by the Township, so as to assure compliance with the conditional use provisions provided herein, as well as any other conditions as imposed by the Board of Supervisors. The term of the bond shall begin on the date the zoning certificate is issued. The bond shall be returned to the operator upon completion of all operations and upon completion of any reconstruction or realignment necessary to restore the site to its original condition. Any failure to comply with the conditions as provided in this chapter or as imposed by the Board of Supervisors, upon notice by the Zoning Officer and upon failure to correct the operator within a reasonable time, but in no event later than 30 days from the date of the notice, shall result in forfeiture of the bond.

(10) If approved, the fee for the zoning certificate permit for the gas processing facility shall be $1,000. There shall be an annual inspection fee for each facility of $50.

(11) The Board of Supervisors of the Township of Carroll is hereby authorized to increase from time to time, by resolution, the zoning certificate permit fee for gas processing facilities and the annual inspection fee for such facilities.

The following special exceptions may be authorized by the Zoning Hearing Board pursuant to the standards and criteria specified herein:

A. Day-care family day-care homes.
   
   (1) All activities shall be conducted in a private detached single-family residence.
   
   (2) Activities shall be limited to functions normally associated with the part-time tending of children and shall not include overnight lodging.
   
   (3) Activities shall be conducted within a home atmosphere that is void of any special facilities or appurtenances other than secure play areas and/or apparatus that are deemed to be normal single-family accessory uses within the immediate neighborhood.
   
   (4) Safe off-street pickup and dropoff areas shall be provided at the site.
   
   (5) Outdoor play areas shall be fenced to control access to adjacent properties and vehicular ways. No portion of the outside play area shall be less than 50 feet from a neighboring dwelling without the owner's written consent. Outdoor play shall be limited to the hours between 6:00 a.m. and 9:00 p.m., prevailing local time.
   
   (6) A minimum of 100 square feet of usable outdoor play space and 20 square feet of usable indoor space shall be provided for each child present at the facility, including resident children.
   
   (7) Day-care services shall be limited to a total of six children at any one time for the following categories of clientele (a mix of categories shall be permitted):
   
      (a) Infants and toddlers. There shall be no more than four infants and/or toddlers in a family day-care home at any one time, including relatives of the caregiver.
   
      (b) Preschoolers. At no time shall the number of children in care exceed six, excluding relatives of the caregiver.
   
      (c) School-age children. At no time shall the number of children in care exceed six children, excluding relatives of the caregiver.
   
   * For purposes of these requirements, "relative" shall be deemed to be a child, stepchild, grandchild, brother, sister, half brother, half sister, aunt, uncle, niece, nephew, stepbrother or stepsister.

   (8) Day-care family day-care homes shall comply with the then current editions of the BOCA National Fire Prevention Code and the BOCA National Building Code and with the Pennsylvania Fire and Panic Act and regulations promulgated pursuant to that Act.

   (9) All rules, requirements and guidelines promulgated in the Day-Care Service for Children Regulations – Family Day-Care Homes, Chapter II, Section 8a of the Pennsylvania Department of Public Welfare Social Services Manual, effective June 13, 1981, and any amendments subsequent thereto, shall be strictly observed. All required state licenses and certifications shall be obtained as conditions precedent to granting of required Township zoning and occupancy permits.

B. Group residential facility.
   
   (1) The services shall be provided in a family environment as opposed to an institutional structure or setting.
   
   (2) The group residential facility shall not include business or professional offices (other than incidental offices), business activities, fraternal or social clubs, hospitals, clinics or other such activities.
   
   (3) The number of residents in any single group residential facility shall be limited to no more than eight persons, including client residents, staff and family of staff. Clients shall be limited to no more than six ambulatory persons.
   
   (4) Supervision shall be provided by responsible and appropriately qualified adults on duty on the premises on a twenty-four-hour/day basis. A minimum of one such adult shall be in residence at the facility and on duty at all times.
   
   (5) Lot, yard and all other dimensional requirements of the zoning district in which the facility is located shall be met. Each lot shall include a minimum of 1,700 square feet of exterior open space which is maintained and suitable for passive and/or active recreational use.
   
   (6) In addition to normal residential parking requirements, parking facilities shall be provided at the rate of one off-street space for every two resident clients.
A group residential facility shall be located not less than 2,500 linear feet from any other group residential facility.

A group residential facility shall comply with the then current editions of the BOCA National Fire Prevention Code and the BOCA National Building Code and with the Pennsylvania Fire and Panic Act and regulations promulgated pursuant to that Act. Prior to issuing a zoning permit, the facility shall be inspected by a representative of the local fire department to ascertain structure layout, fire escapes and other related information.

Sanitary facilities, consisting of a sink, water closet, and tub or shower shall be provided at a ratio of one each for every four inhabitants of the facility.

A dining area shall be provided which is of sufficient size to accommodate all clients and residents at a single seating.

A minimum of 72 square feet of contiguous sleeping and personal area shall be provided for each client. Said area, for purposes of this requirement, shall be computed exclusive of common use areas such as circulation areas, storage areas, dining areas, kitchen and food preparation areas, game rooms and related recreation or instruction areas and other common use spaces.

A license or certification shall be obtained from the Commonwealth of Pennsylvania, Department of Labor and Industry, Department of Public Welfare and any other state or county agency having jurisdiction prior to the issuance of a certificate of occupancy. In the event that an appropriate licensing or certifying agency does not exist, the applicant shall demonstrate to the Township Supervisors that the proposal for establishing such a facility satisfies a demonstrated need and will be conducted in a responsible manner without detriment to surrounding properties.

The sponsor shall file annually with the Township Secretary and the Zoning Officer information certifying that the facility continues to adequately meet the conditions of the original approval. Changes of sponsorship or of any conditions of original approval shall constitute a new use, and the full special exception procedure for obtaining a new use shall be exercised.

Documentation shall be submitted which certifies approval of sewage disposal provisions by the Sewage Enforcement Officer, and certification shall be provided from competent sources that adequate water supply is available.

Conversion apartment.

Each living unit shall contain a minimum of 400 square feet of gross floor area.

Each living unit shall contain not less than one private bedroom and one additional habitable room in addition to separate private kitchen and bathroom facilities.

The Chief of the Township Fire Department, or designated agent thereof, shall inspect the premises to evaluate access, fire hazard potential, fire escape provisions, structural layout and adequacy of smoke and fire alarm devices.

A maximum of two dwelling units shall be permitted in any single structure.

Two off-street parking spaces shall be provided for each living unit.

On-lot sewage disposal systems shall be inspected and certified by the Sewage Enforcement Officer as capable of meeting the demands of the additional dwelling unit.

Home occupation.

A home occupation that involves an activity or operation that is construed as being capable of adversely influencing surrounding residential uses through any of the following conditions shall not be permitted:

(a) Changes the external residential appearance of the dwelling;

(b) Generates traffic, parking or other congestion in excess of normal levels in the neighborhood;

(c) Creates hazards to persons or property;

(d) Creates interference or a nuisance;

(e) Involves outside overnight (twenty-four hour) storage, display or operations;

(f) Is operated in a multifamily dwelling unit.


11/13
(2) The accessory use area shall be located in the principal dwelling and/or an accessory building. The accessory use shall be limited to not more than 30% of the floor area of a single floor of the principal dwelling structure. The total area utilized for home occupation activities shall not exceed 500 square feet.

(3) Maximum sign size shall not exceed six square feet in area.

(4) Only members of the family residing on the premises shall be engaged in such occupation, plus two assistants may be employed.

(5) Off-street parking requirements of three spaces, in addition to the two spaces required for the dwelling units (see Article XVI), shall be provided on the immediate site and to the rear of the required front yard setback line. A site plan drawn to scale, which illustrates the location of the required parking provisions, shall be included as part of the application for home occupation. The site plan shall include the following data and information:

(a) Property lines (perimeter of lot).
(b) Location and use of all structures on the subject lot.
(c) Location and use of all structures on adjacent lots.
(d) Location of all site areas for residential and home occupation parking spaces.
(e) Provisions for on-site vehicle movements and circulation.
(f) Location of ingress and egress to and from the site.
(g) If requested by the Planning Commission, a sketch of the area circulation system in sufficient detail to determine the proximity of intersections, topographic conditions, road alignment, sight barriers, blind driveways or related factors that are capable of creating safety hazards or impediments to area traffic flow.

(6) Activities shall be limited to the following types and categories of use:

(a) Professional, technical or business pursuits that involve only office-related functions and practices.
(b) Light handicrafts, sewing, photography and objects of art.
(c) Teaching instruction, limited to groups of no more than four students at any one time.
(d) Small appliance and minor equipment repair and servicing, including saws and private residential lawn equipment.
(e) Beautician, barber and similar services, limited to facilities for service to no more than two clients at any given time.
(f) Telephone answering services.

(7) The following types and categories of use shall not be authorized as home occupations:

(a) Automotive repair and painting.
(b) Restaurants and tea rooms.
(c) Tourist homes.

(3) Any proposed home occupation that is not specifically cited as an acceptable activity [Subsection D(6)] or is listed as not acceptable [Subsection D(7) of this section] may be submitted to the Zoning Hearing Board for consideration.

E. Bed and breakfast/tourist home.

(1) All rooms and related facilities provided for transient guests shall be normal integral components of the principal dwelling unit. The owner of the facility must reside therein.

(2) No facilities, such as cooking accommodations or similar amenities, other than those provided for the normal use of the principal dwelling unit, shall be provided for transient guests.

(3) No more than three guest sleeping rooms shall be available or utilized concurrently for transient guests in any facility.

(4) The size of each individual guest sleeping room utilized for transient guests shall be a minimum of 100 square feet.
§ 260-15. Lot, area and dimensional requirements.

The following requirements shall apply in A-1 Agricultural Districts:[1]

[1] Editor's Note: The Table of Lot, Area and Dimensional Requirements for A-1 Agricultural Districts is attached to this chapter.
## ZONING

### Township of Carroll

**Lot, Area and Dimensional Requirements**

**A-1 Agricultural District**

<table>
<thead>
<tr>
<th>Use Category</th>
<th>Minimum Lot Area (acres)</th>
<th>Minimum Lot Width (feet)</th>
<th>Minimum Front Setback (feet from ROW)</th>
<th>Minimum Side Yard (feet)</th>
<th>Minimum Rear Yard (feet)</th>
<th>Maximum Building Height (feet)</th>
<th>Maximum Lot Coverage</th>
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260 Attachment 1:1

01-01-2014
TABLE 3.1: PRINCIPLE USE TABLE

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<td>Public Utility Facility/Structure</td>
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<td>Resource Recovery Facility</td>
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<td>Restaurant (Carry Out/Sit Down)</td>
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Enacted November 10, 2010
### TABLE 3.1: PRINCIPLE USE TABLE

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<td>Retail Stores 7,000 to 25,000 square feet for retail sales or product services</td>
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<td>Solid Waste Disposal Area Facility (including landfill)</td>
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Enacted November 10, 2010
### TABLE 3.2: ACCESSORY USE TABLE

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<td>Convenience</td>
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<td>Drive Thru Facility</td>
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<td>Greenhouse (Private)</td>
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<td>Private Garage</td>
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<td>Solar Energy Equipment</td>
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<td>Wind Energy Equipment (Small Wind Facilities)</td>
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*Enacted November 10, 2016*
Exhibit 3 – Engagement Letter

October 18, 2018

Randall Skirpinich, Director of Operations and Financial Services
Ringgold School District
Via E-Mail: rskirpinich@ringgold.org

RE: Land (2 Parcels)
1) Carroll Township
2) 2nd Ward, Monongahela
Washington County, PA

Dear Mr. Skirpinich,

Valbridge Property Advisors | Pittsburgh (“Appraiser”) is pleased to present this proposal to perform Appraisal Services regarding the above referenced property(ies) for Ringgold School District. If this document is executed by both parties, it will form the engagement contract for our services (“Agreement”).

The following provisions will apply to our services:

<table>
<thead>
<tr>
<th>Subject Property</th>
<th>Vacant Land</th>
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<tbody>
<tr>
<td>Intended Use</td>
<td>Fair Market Value for potential sale.</td>
</tr>
<tr>
<td></td>
<td>Alternate uses are neither intended nor authorized.</td>
</tr>
<tr>
<td>Intended User(s)</td>
<td>Ringgold School District</td>
</tr>
<tr>
<td>Date of Value</td>
<td>Current</td>
</tr>
<tr>
<td>Scope of Assignment</td>
<td>☐ Land Value ☐ Cost ☐ Income ☐ Sales Comparison</td>
</tr>
<tr>
<td>Assignment Conditions</td>
<td>Specific assignment conditions to be assumed by the Appraiser per the Client’s request: None</td>
</tr>
<tr>
<td>Presentation of Findings</td>
<td>Narrative Appraisal Report: Electronic copy in PDF format.</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------------------------------------------------</td>
</tr>
<tr>
<td>Professional Fee</td>
<td>The professional fee for this assignment will not exceed <strong>$2000</strong> (Assumes one appraisal).</td>
</tr>
<tr>
<td>Retainer</td>
<td>None</td>
</tr>
<tr>
<td></td>
<td><em>(Made payable to Bonne Mutha Shenberg &amp; Associates, Inc.)</em></td>
</tr>
<tr>
<td>Responsibility for Fees</td>
<td>The balance of the fee is due upon completion of the assignment. In the event that the balance is not paid in full within 30 days, late charges will accrue at a rate of 1% per month on the original balance. Additionally, Appraiser will have the right to seek immediate collection and shall be entitled to recover costs and attorney fees associated with any such action. If the assignment is terminated prior to completion of the report, billing will reflect expenses to date and work to date. Billing of a cancelled assignment will follow the standard payment policy described in the included Terms and Conditions.</td>
</tr>
<tr>
<td>Delivery</td>
<td>21 days (final electronic report)</td>
</tr>
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<td></td>
<td>Appraiser will use Appraiser's best efforts to deliver the appraisal report by the above date. Appraiser's delivery of the report is contingent on receipt of an executed copy of the engagement contract, receipt of the retainer, and receipt of the requested information and documentation from Client within seven (7) business days of acceptance of this proposal.</td>
</tr>
<tr>
<td>Requested Information</td>
<td>A data request will be submitted upon receipt of the executed engagement letter.</td>
</tr>
<tr>
<td>Professional Standards</td>
<td>The analyses, opinions, and conclusions will be developed and presented in conformance with (and the use of this report is subject to): the requirements of: (1) the Uniform Standards of Professional Appraisal Practice, and (2) the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.</td>
</tr>
<tr>
<td>Governing Assignment</td>
<td></td>
</tr>
<tr>
<td>Disclosure of Prior</td>
<td>The appraiser(s) who will perform the appraisal has not performed any prior services regarding the Subject Property within the three year period immediately preceding the date of this Agreement, as an appraiser or in any other capacity.</td>
</tr>
<tr>
<td>Services Regarding</td>
<td></td>
</tr>
<tr>
<td>Subject Property</td>
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Attached to and incorporated in this engagement letter are Valbridge Property Advisors | Pittsburgh's Terms and Conditions of Agreement. These Terms and Conditions form a material part of this
Agreement and are no less important than any other part. The appraisal(s) performed under this Agreement also will be subject to all assumptions and limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report(s). Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions stated in a report. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

Thank you for considering our firm for this assignment. If these terms are acceptable to you, please indicate below by your signature, or the signature of an authorized alternate. Please retain a copy for your records and return a signed copy to us, along with the retainer. We look forward to working with you on this assignment.

Respectfully submitted,
Valbridge Property Advisors | Pittsburgh

[Signature]

[Name (print)]
[124-258-9329]

[Phone Number]

File Name: 2018-03-16 - Standard Engagement Letter - DP.docx

[Director of Operations, Financial Services]

[Agreed and Accepted]

[Signature]

[Date] 10-23-2018
TERMS AND CONDITIONS OF AGREEMENT


2. Acceptance of this Agreement assumes that Client will provide all necessary information needed for the appraisal on a timely and truthful basis.

3. It is Client’s responsibility to read the report and to inform Appraiser of any errors or omissions prior to utilizing the report or making it available to any third party.

4. The fee quoted is based on Appraiser’s understanding of the assignment as outlined in the scope of work. Changes in scope will be billed at Appraiser’s normal hourly rates. The fee and estimated completion time are subject to change if the property is not as outlined in our proposal or if issues come to light during the course of Appraiser’s investigation which, in Appraiser’s opinion, necessitates such change. If Client places an assignment “on hold,” then reactivates the appraisal, an additional charge may apply due to the inefficiency created. If Appraiser is requested or required to provide testimony as a result of this appraisal, testimony and preparation time will be charged at our normal hourly rates.

5. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | Pittsburgh. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc., does not provide valuation services, and has taken no part in the preparation of this report.

6. If any legal action or claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or Appraiser, in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement, then (i) under no circumstances shall such claim be entitled to consequential, special or other damages, except only for direct compensatory damages and (ii) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Appraiser from Client.

7. Unless the time period is shorter under applicable law, any legal action or claim in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement shall be filed in court (or in the applicable arbitration tribunal) within two (2) years from the date of delivery to Client of the appraisal to which the claim or causes of action relate or, in the case of acts of conduct prior delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims or causes of action or damages. The time period stated in this section shall apply to all noncriminal claims or causes of action of any type.

8. Legal claims or causes of action in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement are not assignable, except (i) as the result of a bona fide merger, consolidation, sale or purchase of a legal entity, (ii) with respect to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

9. Appraisal reports and associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes. If Client is unwilling to waive confidentiality for this purpose, client must inform Valbridge Property Advisors | Pittsburgh upon acceptance of this assignment.

10. The appraisal shall be used only for the function outlined in the attached letter, unless expressly authorized by Valbridge Property Advisors | Pittsburgh. The format and value reported may or may not be valid for other purposes.

11. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Pittsburgh will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client secure appropriate inspections from qualified experts if the presence of hazardous materials or contamination poses any concern.
12. Our standard payment policy is as follows: the balance is due upon presentation of the invoice. If payment is not made within 30 days of date due, interest at the rate of 3.5% per month will be added to the principal from the due date to date payment is received, and you shall pay all expenses of collection, including court costs and attorney fees. If the client requests a draft, the fee is due upon delivery of the draft. Valbridge Property Advisors Pittsburgh shall have no obligation to continue work on an assignment that is not paid current.

13. The fee for this appraisal is not contingent upon the valuation of the property, the funding of any loan, or outcome of litigation. Any opinions Appraiser may have expressed about the outcome of your matter are the expressions of Appraiser’s opinions only and do not constitute any guarantee about the outcome. Should the assignment be terminated prior to completion, you agree to pay for time and costs incurred prior to Appraiser’s receipt of written notice of cancellation.

14. If this assignment includes a provision for work performed on an hourly billing basis, such work is subject to periodic adjustment to Appraiser’s then-current rates. Valbridge Property Advisors Pittsburgh shall provide 30 days’ notice to client prior to any rate increase. If client chooses not to consent to the increased rate, client may terminate Valbridge Property Advisors Pittsburgh’s services by written notice effective when received by Valbridge Property Advisors Pittsburgh.

15. If this assignment includes a provision for work on an hourly billing basis, client acknowledges that Valbridge Property Advisors Pittsburgh has made no promises about the total amount of fees to be incurred by client under this agreement.

16. Client and Valbridge Property Advisors Pittsburgh both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors Pittsburgh and the client cannot agree on the arbitrator, the President of the American Arbitration Association shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, the Client and Appraiser both acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any person acting to do so, makes a claim against Valbridge Property Advisors Pittsburgh or any of its employees in connection with or in any way relating to this assignment, the maximum damages recoverable from Valbridge Property Advisors Pittsburgh or its employees shall be the amount of money actually collected by Valbridge Property Advisors Pittsburgh for this assignment and under no circumstances shall any claim for consequential damages be made.

17. Appraiser shall have no obligation, liability, or accountability to any third party. Any party who is not the client or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors Pittsburgh. Client shall not include partners, affiliates or relatives of the party named in the engagement letter. Client shall hold Appraiser harmless in the event of any lawsuit brought by any third party, lender, partner or part owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Appraiser harmless from and against any liability, loss, cost, or expense incurred or suffered by Appraiser in such action, regardless of its outcome.

18. Distribution of this report is at the sole discretion of the client, and the Appraiser will make no distribution without the specific direction of the client. However, in no event shall client give a third party a partial copy of the appraisal report.

19. This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will bind on the parties. This agreement may be modified by subsequent agreement of the parties.
Glossary
Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease
A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization
The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent
The minimum rent stipulated in a lease. (Dictionary)

Base Year
The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area
In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area
The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)
A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)
The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium
A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement
An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value
A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)
Debt Coverage Ratio (DCR)
The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). A larger DCR typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction
A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation
1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset’s life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:
- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement
The right to use another’s land for a stated purpose. (Dictionary)

EIFS
Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date
1) The date on which the appraisal or review opinion applies. (SVP)
2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)
The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent
Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM
Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause
A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called escalation clause, expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate
A signed statement by a party (such as a tenant or a mortgagee) certifying, for another’s benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black’s) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land
Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent
The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop
A clause in a lease that limits the landlord’s expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)
Exposure Time
1) The time a property remains on the market.
2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption
An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area
In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease
A lease in which the landlord receives stipulated rent and is obligated to pay all of the property’s operating and fixed expenses; also called a full service lease. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)
Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value
An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business. (Dictionary)

Gross Building Area (GBA)
1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2) Gross leasable area plus all common areas.
3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area
The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method
A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Retail Sellout
The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the aggregate of the retail values, aggregate retail selling price or sum of the retail values. (Dictionary)

Ground Lease
A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent
The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC
Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use
1) The reasonably probable use of property that results in the highest value. The four criteria that the highest
and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition
1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

Industrial Gross Lease
A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value
A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect’s fees). (Dictionary)

Investment Value
The value of a property to a particular investor or class of investors based on the investor’s specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation
In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)
One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)
One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value
The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- 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. (Dictionary)

Loan to Value Ratio (LTV)
The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations
Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and
similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

**Market Rent**
The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

**Market Value**
The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

**Marketing Time**
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.) (Dictionary)

**Master Lease**
A lease in which the fee owner leases a part or the entire property to a single entity (the master lessee) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

**Modified Gross Lease**
A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property’s operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

**Operating Expense Ratio**
The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., \( OER = 1 - NIR \) (Dictionary)

**Option**
A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

**Partial Interest**
Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

**Pass Through**
A tenant’s portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

**Potential Gross Income (PGI)**
The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)
Prospective Future Value Upon Completion
A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value – as completed – reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization
A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost
The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost
The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion
A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate
The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease
An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination
A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land
Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease
An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, net net net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area
The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use
The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)
Qualifications
Stephen J. Barone, MAI
Senior Managing Director
Valbridge Property Advisors | Pittsburgh

Independent Valuations for a Variable World

State Certifications
- Pennsylvania
- West Virginia
- Maryland

Membership/Affiliations
- Member: Appraisal Institute – MAI Designation
- Member: Realtors Association of Metropolitan Pittsburgh
- Member: Pennsylvania Association of Realtors
- Member: National Association of Realtors

Membership/Affiliations
- Appraisal Institute & Related Courses
  - A.I.R.E.A. Courses 1-A, 1-B, II, Litigation Valuation, Valuation of Lease Interests Part I and Applied Sales Comparison Approach; USPAP; Business Practices and Ethics; PA Rules and Regulations; Highest and Best Use; Hotel/Motel Valuation Seminar; Americans with Disabilities Act Seminar; Appraising Troubled Properties; The Internet and Appraising; Litigation Skills for the Appraiser; State of the Valuation Profession; FHA Minimum Property Standards; Assessment Law & Procedures in Pennsylvania; Appraisal Challenges: Declining Markets and Sales Concessions; The Appraiser as an Expert Witness: Preparation & Testimony; Mineral Valuation & Mineral Appraisal Perspectives; Introduction to Valuation for Financial Reporting; Appraising the Appraisal, Subdivision Valuation, Eminent Domain and Litigation Assignments in Western PA.

Education
- Bachelor of Science
  - Business Administration
  - Duquesne University

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  - Pittsburgh, PA 15227
- www.valbridge.com

Experience
Senior Managing Director
BMSW Inc.|Valbridge Property Advisors (1987-Present)

Vice President
Barone & Sons, Inc. (1977-Present)

Since 1977, Mr. Barone has completed thousands of appraisals throughout the Tri-State Area. Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches, hotel/motel, service stations; residential subdivisions; and vacant industrial, commercial and residential land. Assignments also include fair value estimates for financial reporting purposes. Mr. Barone has testified in Federal, State and County court proceedings on numerous occasions on a wide variety of real estate appraisal matters over the past 40 years.
Bryan P. Barone, MAI
Director
Valbridge Property Advisors | Pittsburgh

Independent Valuations for a Variable World

State Certifications
Pennsylvania
Ohio
Maryland

Membership/Affiliations:
Member: Appraisal Institute MAI Designation

Appraisal Institute & Related Courses:

Experience:
Since 2001, Mr. Barone has completed hundreds of appraisals and market studies on all types of properties throughout the Tri-State area. Currently, Mr. Barone specializes in commercial, industrial and multi-family appraisals, with emphasis on retail, commercial, multi-family and service station properties.

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### Corporate
- Allegheny Power
- Andrews Properties
- APICO Inns
- ArcelorMittal, USA
- Bayer Incorporated
- Beynon & Company
- Bombardier, Inc.
- Butler Health Systems
- CBRE
- Chrysler Realty Corporation
- Conifer, LLC
- Corporate Air
- Corporate Jets
- Crossgates, Inc.
- Crown Castle International
- Deklewa Associates
- Duquesne Light Company
- Echo Development
- Forest City
- Glimcher Group
- Hardy Enterprises
- Hershey Trust Company
- Highmark
- Hoss’s Steak & Sea House
- Industrial Appraisal Company
- Kennemetal, Inc.
- Kinsley
- Madison Realty
- Massaro Corporation
- Mullin Lonergan Associates
- Orion Power Midwest
- PAWC
- Park Corporation
- Pennrose Properties, Inc.
- PIRHL, LLC
- Ralph A. Falbo, Inc.
- Regional Industrial Development Corporation of S.W. PA
- Rhodes Development Group, Inc.
- Rite Aid
- Rodriguez Associates
- S & A Homes
- Soffer Organization
- Sun Refining and Marketing Company
- The Community Builders, Inc.
- The Hearst Corporation
- Thermo Fisher Scientific
- Trek Development
- UPMC
- Verizon Communication
- Wal-Mart Capital Corporation
- Winn Development
- Woodmont Corporation
- Hollidaysburg Trust Company
- Home Savings Bank
- Huntington Bank
- JP Morgan Chase Bank, NA
- Key Bank National Association
- Love Funding Corporation
- M&T Bank
- Marion Center Bank
- Nextier Bank
- Northwest Savings Bank
- National Cooperative Bank
- PNC Bank
- S & T Bank
- Secure Financial
- Sovereign Bank
- Tristate Capital
- United Bank
- Washington Financial
- Wells Fargo
- WesBanco Bank
- Wilmington Trust

### Banks
- Allegheny Valley Bank
- AmeriServ Financial
- Bank of America, N.A.
- Bank of Hanover
- Bank of the West
- BB & T
- BNY Mellon
- Brentwood Savings Bank
- Centra Bank
- Citizens Financial Group, Inc.
- City National Bank
- Citibank
- Community Bank
- Deutsche Bank
- Dollar Bank
- Enterprise Bank
- ESB Bank
- Farmers First Bank
- Fifth Third Bank
- First Commonwealth Bank
- First National Bank of PA
- First Niagara Bank
- Graystone Bank

### Authorities / Non-Profit
- Action Housing
- Allegheny County Housing Authority
- Allegheny Land Trust
- Altoona Blair County Development
- Beaver County Housing Authority
- Berks County Redevelopment Authority
- Butler County Housing Authority
- Catholic Diocese of Pittsburgh
- Citizen Care, Inc.
- East Liberty Development, Inc.
- Goodwill Industries of Pittsburgh
- Greene County IDA
- Housing Development Corporation
- Mercer County Housing Authority
- Pennsylvania Housing Finance Agency
- Presbyterian Senior Care
- Salvation Army
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<tr>
<th>Financial Services Groups</th>
<th>Governmental</th>
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<tr>
<td>AMI Capital, Inc.</td>
<td>City of Clairton</td>
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<tr>
<td>Bellwether Real Estate Capital, LLC</td>
<td>Connellsville Area School District</td>
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<tr>
<td>CB Richard Ellis/Capital Markets</td>
<td>County of Indiana</td>
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<td>Erie Insurance Company</td>
<td>Duquesne School District</td>
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<tr>
<td>GE Capital</td>
<td>McKeesport School District</td>
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<td>Greater Beneficial Union</td>
<td>Municipality of Bethel Park</td>
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<td>Greystone Servicing Corporation, Inc.</td>
<td>South Allegheny School District</td>
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<td>Holliday Fenoglio Fowler, LP</td>
<td>Thornburg Borough</td>
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<td>John Hancock Real Estate Finance, Inc.</td>
<td>United States Postal Service</td>
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<td>Grandbridge Capital</td>
<td>Upper St. Clair Township</td>
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<td>Lend Lease Mortgage Capital, LP</td>
<td>Urban Redevelopment Authority of Pittsburgh</td>
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<td>Midland Loan Services, Inc.</td>
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<td>Prudential Mortgage Capital Company, LLC</td>
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<td>Sun Life of Canada</td>
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<th>Law Firms</th>
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<tr>
<td>Beier, Beier &amp; Beier</td>
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<tr>
<td>Bluming &amp; Gusky, LLP</td>
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<td>Buchanan Ingersoll &amp; Rooney, P.C.</td>
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<td>Cohen &amp; Grigsby, P.C.</td>
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<td>Eckert Seamans Cherin &amp; Mellot, LLC</td>
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<td>Frank, Gale, Bails, Murko &amp; Pocrass, P.C.</td>
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<td>K&amp;L Gates, LLP</td>
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<td>Maiello Brungo &amp; Maiello, LLP</td>
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<td>Metz, Lewis, Brodman, Must, O’Keefe, LLC</td>
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<td>Papernick &amp; Gefsky</td>
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<td>Peacock, Keller &amp; Ecker</td>
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<td>Pepper Hamilton, LLP</td>
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<td>Reed Smith, LLP</td>
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<td>Siegel Jennings, Co., L.P.A.</td>
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<td>Springer, Bush &amp; Perry, P.C.</td>
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<td>Tarasi &amp; Tarasi, P.C.</td>
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<td>Tucker Arensburg, P.C.</td>
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<td>Weiss, Burkardt, Kramer, LLC</td>
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</table>
Company Information on Valbridge Property Advisors

- Valbridge is the largest independent real estate valuation and advisory services in North America:
  - Total number of MAIs (over 200 on staff)
  - Total number of office locations (74 across the U.S.)
  - Total number of staff (over 650)

- Valbridge covers the U.S. from coast to coast.

- Valbridge services all property types, including special-purpose properties.

- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.

- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

- Valbridge is owned by our local office leaders.

- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.
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