

APPRAISAL OF REAL PROPERTY

PROPERTY TYPES AND LOCATIONS

Vacant Land – Group 1: 152.99 acres along Wemple Road
Vacant Land – Group 2: 122.00 acres along Clapper Road
Vacant Land – Group 3: 30.57 acres along Weisheit Road
Vacant Land – Group 4: 1.30 acres along Amsterdam Avenue
Town of Bethlehem, County of Albany, State of New York

PREPARED FOR

David VanLuven, Supervisor
Town of Bethlehem
445 Delaware Avenue
Delmar, New York 12054

PREPARED BY

Schechter Valuation Services, LLC
P.O. Box 558
Clifton Park, New York 12065

File # 7640

EFFECTIVE DATE OF APPRAISAL

As-Is: February 11, 2022



February 22, 2022

David VanLuven, Supervisor
Town of Bethlehem
445 Delaware Avenue
Delmar, New York 12054

Re: Four groupings of vacant land within the Town of Bethlehem, county of Albany, New York

Dear Mr. VanLuven,

At your request, Schecter Valuation Services LLC has prepared an appraisal report of the above-referenced properties. The client of the report is the Town of Bethlehem. The intended users of the report are the Town of Bethlehem and its professional advisors. The intended use of the report is acquisition negotiation.

The subject properties are as follows:

- **Group 1:** 152.99 acres of vacant unapproved land situated along Wemple Road; tax parcels 109.00-1-31 and 109.00-1-33.1 and 109.00-3-4.1 and 109.00-3-9 and 109.00-3-10. Situated on tax parcel 109.00-3-4.1 is a former barn complex containing a total of 9,516 square feet. Given the de minimis condition of said improvements, the valuation of the subject property recognizes, as a deduction, the \$71,370 cost to demolish and remove said de minimis improvements.
- **Group 2:** 122.00 acres of vacant unapproved land situated along Clapper Road; tax parcel 121.00-3-8.1. At the southeasterly corner of the parcel are two vacant residential structures (one single-family residence and 1 two-family residence). Said structures are in need of gut-rehabs. The valuation recognizes, as an adjustment, the contributory value of said “shell” structures.
- **Group 3:** 30.57 acres of vacant unapproved land situated along Weisheit Road; tax parcels 122.00-1-1.11 and 122.00-1-2.11.
- **Group 4:** 1.30 acres of vacant unapproved land situated along Amsterdam Avenue; tax parcel 109.10-1-129.1.

The physical and economic characteristics of the subject properties are more fully described within the enclosed appraisal report.

I have performed no services, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The enclosed appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics as promulgated by the Appraisal Institute. The appraisal report conforms to the requirements of the Financial Institutions Reform, Recovery, Enforcement Act of 1989 (FIRREA), Title XI Regulations. Following this letter, the data and calculations leading to the market value conclusions are incorporated in the accompanying report. The appraisal report, including all assumptions and limiting conditions, is an integral part of and is inseparable from this letter.

Based upon the analyses contained within the following report, the market values are concluded as follows:

| MARKET VALUE CONCLUSIONS | | | | |
|---------------------------------|----------------------|---------------------------|----------------------|-------------------|
| Subject Property | Value Premise | Interest Appraised | Date of Value | Conclusion |
| Group 1: 152.99 acres | As-Is | Fee Simple | February 11, 2022 | \$1,830,000* |
| Group 2: 122.00 acres | As-Is | Fee Simple | February 11, 2022 | \$1,760,000* |
| Group 3: 30.57 acres | As-Is | Fee Simple | February 11, 2022 | \$ 440,000* |
| Group 4: 1.30 acres | As-Is | Fee Simple | February 11, 2022 | \$ 2,500* |

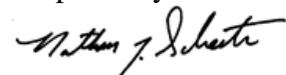
***Advisory: Material Valuation Uncertainty due to the Novel Coronavirus**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on 3/11/2020, is causing heightened uncertainty in both global and local market conditions. In response to this pandemic, nationally the U.S. Government has been employing monetary and fiscal stimulus tools – totaling Trillions of dollars – so as to help bridge the “down time” and the associated economic impact. The full impact of this pandemic situation is currently unknown, and, on a forward-looking basis, likely may depend upon the pandemic’s location(s), scale, and longevity. Compared to typical stable market conditions, on a forward-looking basis, this pandemic could result in rapid market fluctuations. Further, the perceived impact on real estate values may vary based upon factors including asset class (including tranches therein), tenancy, location, etc.

This appraisal has been prepared during said pandemic, with contemporaneous effective date(s). My valuation is based upon data available as of the date of the appraisal report. While I have strenuously endeavored to incorporate into my analytical process associated published data, as well as engaging in discussions with significant local market participants, currently it is difficult to definitively quantify and assess the impact that the pandemic may have had – and may have – on the subject property’s market value.

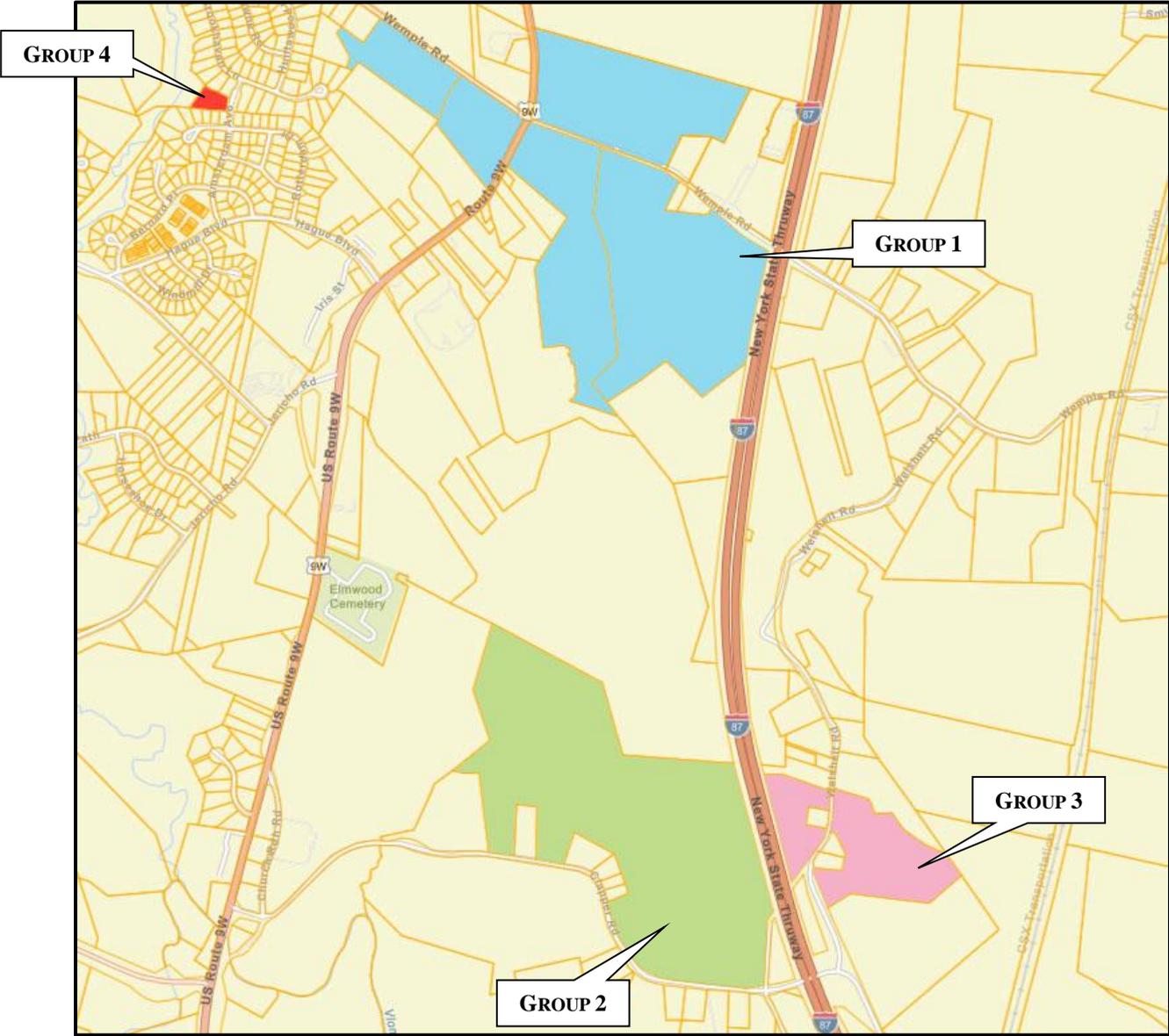
Due to the above, my valuation is reported on the basis of “material valuation uncertainty.” I recommend that you keep this valuation of the subject property under your frequent review and, when relying upon this valuation, caution is advised.

Respectfully Submitted,



Nathan J. Schecter
Certified General Appraiser
NYS License # 46-49280

IMAGES OF THE SUBJECT PROPERTY



- VACANT LAND – GROUP 1: 152.99 ACRES ALONG WEMPLE ROAD**
- VACANT LAND – GROUP 2: 122.00 ACRES ALONG CLAPPER ROAD**
- VACANT LAND – GROUP 3: 30.57 ACRES ALONG WEISHEIT ROAD**
- VACANT LAND – GROUP 4: 1.30 ACRES ALONG AMSTERDAM AVENUE**

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EXECUTIVE SUMMARY: SUBJECT PROPERTY 1

PROPERTY TYPE Vacant Unapproved Land

ADDRESS 152.99 acres (5 tax parcels) situated along Wemple Road, town of Bethlehem, county of Albany, state of New York

TAX PARCEL NUMBERS AND LAND AREA

| Tax Parcel Number | Acres |
|--------------------------|---------------|
| 109.00-1-31 | 11.50 |
| 109.00-1-33.1 | 11.50 |
| 109.00-3-4.1 | 37.69 |
| 109.00-3-9 | 59.40 |
| 109.00-3-10 | 32.90 |
| Total Acreage | 152.99 |

IMPROVEMENT DESCRIPTION Situated on tax parcel 109.00-3-4.1 is a former barn complex containing a total of 9,516 square feet. Given the de minimis condition of said improvements, the valuation of the subject property recognizes, as a deduction, the \$71,370 cost to demolish and remove said de minimis improvements.

OWNER OF RECORD Milltowne Plaza, Inc.

ZONING Mixed Economic Development (ME)

HIGHEST & BEST USE AS-VACANT: Single-family residential development (via Planned Development District)

INTERESTS APPRAISED Fee Simple

EFFECTIVE DATE OF VALUE February 11, 2022

DATE OF REPORT February 22, 2022

EXECUTIVE SUMMARY: SUBJECT PROPERTY 1

| <u>VALUATION:</u> | <u>As-Is</u> |
|--------------------------------|---------------------|
| COST APPROACH | N/A |
| SALES COMPARISON APPROACH | \$1,830,000 |
| INCOME CAPITALIZATION APPROACH | N/A |
| CONCLUDED MARKET VALUE | \$1,830,000 |

| | |
|--------------------------|------|
| PERSONAL PROPERTY | None |
| INTANGIBLES | None |

| | |
|-------------------------|------------|
| EXPOSURE TIME | <12 Months |
| MARKETING PERIOD | <12 Months |

EXECUTIVE SUMMARY: SUBJECT PROPERTY 2

PROPERTY TYPE Vacant Unapproved Land

ADDRESS 122.00 acres (1 tax parcel) situated along Clapper Road, town of Bethlehem, county of Albany, state of New York

TAX PARCEL NUMBERS AND LAND AREA

| Tax Parcel Number | Acres |
|--------------------------|--------------|
| 121.00-3-8.1 | 122.00 |

IMPROVEMENT DESCRIPTION At the southeasterly corner of the parcel are two vacant residential structures (one single-family residence and 1 two-family residence). Said structures are in need of gut-rehabs. The valuation recognizes, as an adjustment, the contributory value of said “shell” structures.

OWNER OF RECORD Milltowne Plaza, Inc.

ZONING The site straddles three zoning districts, as follows:

- Primary: Mixed Economic Development (ME)
- Also: Residential A (RA)
- Also: Rural (R)

HIGHEST & BEST USE
AS-VACANT: Single-family residential development (via Planned Development District)

INTERESTS APPRAISED Fee Simple

EFFECTIVE DATE OF VALUE February 11, 2022

DATE OF REPORT February 22, 2022

EXECUTIVE SUMMARY: SUBJECT PROPERTY 2

| <u>VALUATION:</u> | <u>As-Is</u> |
|--------------------------------|---------------------|
| COST APPROACH | N/A |
| SALES COMPARISON APPROACH | \$1,760,000 |
| INCOME CAPITALIZATION APPROACH | N/A |
| CONCLUDED MARKET VALUE | \$1,760,000 |

| | |
|--------------------------|------|
| PERSONAL PROPERTY | None |
| INTANGIBLES | None |

| | |
|-------------------------|------------|
| EXPOSURE TIME | <12 Months |
| MARKETING PERIOD | <12 Months |

EXECUTIVE SUMMARY: SUBJECT PROPERTY 3

PROPERTY TYPE Vacant Unapproved Land

ADDRESS 30.57 acres (2 tax parcels) situated along Weisheit Road, town of Bethlehem, county of Albany, state of New York

TAX PARCEL NUMBERS AND LAND AREA

| Tax Parcel Number | Acres |
|--------------------------|--------------|
| 122.00-1-1.11 | 8.27 |
| 122.00-1-2.11 | 22.30 |
| Total Acreage | 30.57 |

IMPROVEMENT DESCRIPTION N/A – none.

OWNER OF RECORD Milltowne Plaza, Inc.

ZONING Rural (R)

HIGHEST & BEST USE AS-VACANT: Single-family residential development

INTERESTS APPRAISED Fee Simple

EFFECTIVE DATE OF VALUE February 11, 2022

DATE OF REPORT February 22, 2022

EXECUTIVE SUMMARY: SUBJECT PROPERTY 3

| <u>VALUATION:</u> | <u>As-Is</u> |
|--------------------------------|---------------------|
| COST APPROACH | N/A |
| SALES COMPARISON APPROACH | \$440,000 |
| INCOME CAPITALIZATION APPROACH | N/A |
| CONCLUDED MARKET VALUE | \$440,000 |

| | |
|--------------------------|------|
| PERSONAL PROPERTY | None |
| INTANGIBLES | None |

| | |
|-------------------------|------------|
| EXPOSURE TIME | <12 Months |
| MARKETING PERIOD | <12 Months |

EXECUTIVE SUMMARY: SUBJECT PROPERTY 4

PROPERTY TYPE Vacant Unapproved Land. This tax parcel is likely a leftover legacy parcel associated with the development of the established ambient Dowerskill Village and Milltowne Plaza residential subdivisions. The site has adverse topography (e.g. ravine) and is located within a flood zone.

ADDRESS 1.30 acres (1 tax parcel) situated along Amsterdam Avenue, town of Bethlehem, county of Albany, state of New York

TAX PARCEL NUMBERS AND LAND AREA

| Tax Parcel Number | Acres |
|--------------------------|--------------|
| 109.10-1-129.1 | 1.30 |

IMPROVEMENT DESCRIPTION N/A – none.

OWNER OF RECORD Milltowne Plaza, Inc.

ZONING Residential A (RA)

HIGHEST & BEST USE AS-VACANT: Conservation / Buffer Land (forever-wild)

INTERESTS APPRAISED Fee Simple

EFFECTIVE DATE OF VALUE February 11, 2022

DATE OF REPORT February 22, 2022

EXECUTIVE SUMMARY: SUBJECT PROPERTY 4

| <u>VALUATION:</u> | <u>As-Is</u> |
|--------------------------------|---------------------|
| COST APPROACH | N/A |
| SALES COMPARISON APPROACH | \$2,500 |
| INCOME CAPITALIZATION APPROACH | N/A |
| CONCLUDED MARKET VALUE | \$2,500 |

| | |
|--------------------------|------|
| PERSONAL PROPERTY | None |
| INTANGIBLES | None |

| | |
|-------------------------|------------|
| EXPOSURE TIME | <12 Months |
| MARKETING PERIOD | <12 Months |

IDENTIFICATION OF PROPERTY

The subject property is located along Wemple Road, town of Bethlehem, county of Albany, state of New York. The subject property is identified by Albany County assessment records as 5 semi-contiguous tax parcels. Title to the subject property is evidenced via deeds as recorded in the Albany County Clerk’s office. The subject property associated identifiers are as follows:

| Tax Map # | Street Name | Acres | Deed: Dated; Recorded; Book at Page |
|------------------|--------------------|--------------|--------------------------------------------|
| 109.00-1-31 | Route 9W | 11.50 | 1/23/2003; 1/28/2003; 2729 at 697 |
| 109.00-1-33.1 | Wemple Road | 11.50 | 9/15/1988; 9/15/1988; 2372 at 1046 |
| 109.00-3-4.1 | Route 9W | 37.69 | 9/15/1988; 9/15/1988; 2372 at 1049 |
| 109.00-3-9 | Wemple Road | 59.40 | 9/15/1988; 9/15/1988; 2372 at 1049 |
| 109.00-3-10 | Route 9W | 32.90 | 7/27/1999; 7/27/1999; 2635 at 865 |

Contained in the Addenda to this report are copies of said deeds.

PROPERTY HISTORY (SALES, LEASES, OPTIONS, LISTINGS, ETC.)

Standards Rule 1-5 (b) of the *Uniform Standard of Professional Appraisal Practice* requires that an appraiser must, if such information is available in the normal course of business, analyze all sales that have occurred within three-years prior to the effective date of the appraisal.

Ownership is vested in Milltowne Plaza, Inc.

To my knowledge, within the three years prior to the effective date of this appraisal, the subject property has been otherwise conveyed.

To my knowledge, the subject property is not listed for sale or lease via the Multiple Listing Service.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject report within the three years immediately preceding acceptance of this assignment.

ASSUMPTIONS

- A) The appraised value assumes there are no environmentally hazardous materials or conditions affecting the property.
- B) The appraised value assumes that the lands are structurally sound (e.g. soil characteristics adequate to support development) and are capable of performing their economic function.

INTENDED USE OF APPRAISAL

The intended use of the report is acquisition negotiation.

INTENDED USER

The client of the report is the Town of Bethlehem. The intended users of the report are the Town of Bethlehem and its professional advisors.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple estate.

EFFECTIVE DATE OF THE APPRAISAL

I inspected the subject property on February 11, 2022; therefore, the effective date of the as-is valuation is February 11, 2022.

DATE OF THE REPORT

The date of this report is February 22, 2022.

COMPETENCY RULE

I have the knowledge and experience to complete this appraisal assignment. Please see my qualifications, which are included in the addenda of this report.

IDENTIFICATION OF PROPERTY

The subject property is located along Clapper Road, town of Bethlehem, county of Albany, state of New York. The subject property is identified by Albany County assessment records as 1 tax parcel. Title to the subject property is evidenced via a deed as recorded in the Albany County Clerk’s office. The subject property associated identifiers are as follows:

| Tax Map # | Street Name | Acres | Deed: Dated; Recorded; Book at Page |
|------------------|--------------------|--------------|--------------------------------------------|
| 121.00-3-8.1 | Clapper Road | 122.00 | 9/15/1988; 9/15/1988; 2372 at 1039 |

Contained in the Addenda to this report is a copy of said deed.

PROPERTY HISTORY (SALES, LEASES, OPTIONS, LISTINGS, ETC.)

Standards Rule 1-5 (b) of the *Uniform Standard of Professional Appraisal Practice* requires that an appraiser must, if such information is available in the normal course of business, analyze all sales that have occurred within three-years prior to the effective date of the appraisal.

Ownership is vested in Milltowne Plaza, Inc.

To my knowledge, within the three years prior to the effective date of this appraisal, the subject property has been otherwise conveyed.

To my knowledge, the subject property is not listed for sale or lease via the Multiple Listing Service.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject report within the three years immediately preceding acceptance of this assignment.

ASSUMPTIONS

- A) The appraised value assumes there are no environmentally hazardous materials or conditions affecting the property.
- B) The appraised value assumes that the lands are structurally sound (e.g. soil characteristics adequate to support development) and are capable of performing their economic function.

INTENDED USE OF APPRAISAL

The intended use of the report is acquisition negotiation.

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EFFECTIVE DATE OF THE APPRAISAL

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DATE OF THE REPORT

The date of this report is February 22, 2022.

COMPETENCY RULE

I have the knowledge and experience to complete this appraisal assignment. Please see my qualifications, which are included in the addenda of this report.

IDENTIFICATION OF PROPERTY

The subject property is located along Weisheit Road, town of Bethlehem, county of Albany, state of New York. The subject property is identified by Albany County assessment records as 2 tax parcels. Title to the subject property is evidenced via a deed as recorded in the Albany County Clerk’s office. The subject property associated identifiers are as follows:

| Tax Map # | Street Name | Acres | Deed: Dated; Recorded; Book at Page |
|------------------|--------------------|--------------|--------------------------------------------|
| 122.00-1-1.11 | Weisheit Road | 8.27 | 9/15/1988; 9/15/1988; 2372 at 1039 |
| 122.00-1-2.11 | Weisheit Road | 22.30 | 9/15/1988; 9/15/1988; 2372 at 1039 |

Contained in the Addenda to this report is a copy of said deed.

PROPERTY HISTORY (SALES, LEASES, OPTIONS, LISTINGS, ETC.)

Standards Rule 1-5 (b) of the *Uniform Standard of Professional Appraisal Practice* requires that an appraiser must, if such information is available in the normal course of business, analyze all sales that have occurred within three-years prior to the effective date of the appraisal.

Ownership is vested in Milltowne Plaza, Inc.

To my knowledge, within the three years prior to the effective date of this appraisal, the subject property has been otherwise conveyed.

To my knowledge, the subject property is not listed for sale or lease via the Multiple Listing Service.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject report within the three years immediately preceding acceptance of this assignment.

ASSUMPTIONS

- A) The appraised value assumes there are no environmentally hazardous materials or conditions affecting the property.
- B) The appraised value assumes that the lands are structurally sound (e.g. soil characteristics adequate to support development) and are capable of performing their economic function.

INTENDED USE OF APPRAISAL

The intended use of the report is acquisition negotiation.

INTENDED USER

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PROPERTY RIGHTS APPRAISED

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EFFECTIVE DATE OF THE APPRAISAL

I inspected the subject property on February 11, 2022; therefore, the effective date of the as-is valuation is February 11, 2022.

DATE OF THE REPORT

The date of this report is February 22, 2022.

COMPETENCY RULE

I have the knowledge and experience to complete this appraisal assignment. Please see my qualifications, which are included in the addenda of this report.

IDENTIFICATION OF PROPERTY

The subject property is located along Amsterdam Avenue, town of Bethlehem, county of Albany, state of New York. The subject property is identified by Albany County assessment records as 1 tax parcel. Title to the subject property is evidenced via a deed as recorded in the Albany County Clerk's office. The subject property associated identifiers are as follows:

| Tax Map # | Street Name | Acres | Deed: Dated; Recorded; Book at Page |
|------------------|--------------------|--------------|--------------------------------------------|
| 109.10-1-129.1 | Amsterdam Avenue | 1.30 | 9/15/1988; 9/15/1988; 2372 at 1046 |

Contained in the Addenda to this report is a copy of said deed.

PROPERTY HISTORY (SALES, LEASES, OPTIONS, LISTINGS, ETC.)

Standards Rule 1-5 (b) of the *Uniform Standard of Professional Appraisal Practice* requires that an appraiser must, if such information is available in the normal course of business, analyze all sales that have occurred within three-years prior to the effective date of the appraisal.

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DATE OF THE REPORT

The date of this report is February 22, 2022.

COMPETENCY RULE

I have the knowledge and experience to complete this appraisal assignment. Please see my qualifications, which are included in the addenda of this report.

USPAP's Scope of Work Rule clearly sets forth that an appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results. Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Identification of the problem to be solved requires the appraiser to identify the following assignment elements:

- client and any other intended users;
- intended use of the appraisers' opinions and conclusions;
- type and definition of value;
- effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relevant characteristics; and
- assignment conditions.¹

This appraisal of four groups of vacant land (Bethlehem, New York) provides summarized data, analysis, and reasoning to support the concluded Opinion of Value. I completed the following steps for this assignment:

EXTENT OF PROPERTY IDENTIFICATION

As applicable, I completed a thorough exterior and interior inspection of the properties to collect the property's pertinent physical characteristics. The subject was legally identified via its postal address, its tax identification number, and via assessor's documents.

EXTENT OF PROPERTY INSPECTION

As applicable, I conducted a thorough exterior and interior inspection of the property, as well as an inspection of the immediate market area as of the effective date of this appraisal.

¹ USPAP 2020-2021 Edition, Page 13

EXTENT OF DATA RESEARCH

I made an inspection of the subject's surrounding area, referred to public records, analyzed various sources of economic data, and diligently researched the competitive market area. Regional, county, town and market area data are based upon information contained within the appraisal files of: Schecter Valuation Services LLC; brokers/realtors; developers; investors; attorneys; governmental officials; planners; other appraisers; and documentation provided by our client.

EXTENT OF THE APPRAISAL

I have thoroughly analyzed the data researched and applied it through the use of the appropriate and accepted appraisal methodology to arrive at a value indication via each applicable approach to value. This assignment considered all relevant approaches to value; the sales comparison approach is developed, only.

MARKET VALUE

The definition of market value as taken from the Uniform Standards of Professional Practice of the Appraisal Foundation and as the Interagency Appraisal and Evaluation Guidelines as published in the Federal Register on 12/10/2010 Volume 75, No. 237, Page 77450. All other definitions taken from the *Dictionary of Real Estate, Sixth Edition (2015)*, published by The Appraisal Institute:

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

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

MOST PROBABLE SELLING PRICE

The price at which a property would most probably sell if exposed on the market for a reasonable time, under the conditions prevailing on the date of the appraisal.

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.

LEASED FEE ESTATE

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

“AS IS” VALUE

An estimate of the market value of a property in its current physical condition, use, and zoning as of the appraisal date.

EXPOSURE TIME

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

MARKETING TIME

Marketing time is defined as the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal. This estimate can be based on one or more of the following:

- Statistical information about days on the market;
- Information gathered through sales verification;
- Interviews of market participants; and
- Anticipated changes in market conditions.

PERSONAL PROPERTY

Identifiable portable and tangible objects which are considered by the general public as being “personal,” e.g. furnishings, artwork, antiques, gems, and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate (USPAP, 2002 ed.). Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible (IAAO).

REAL ESTATE

Physical land and appurtenances attached to the land. An identified parcel or tract of land, including any improvements.

REAL PROPERTY

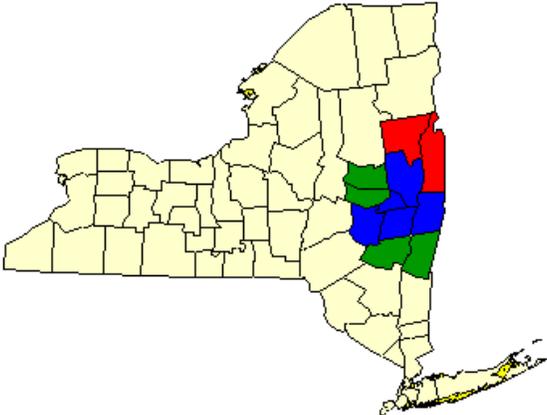
The interests, benefits, and rights inherent in the ownership of real estate. The bundle of rights in which the ownership in real estate is endowed.

EXTRAORDINARY ASSUMPTION

Extraordinary assumption is defined as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. 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.

HYPOTHETICAL CONDITION

Hypothetical Condition is defined as 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.

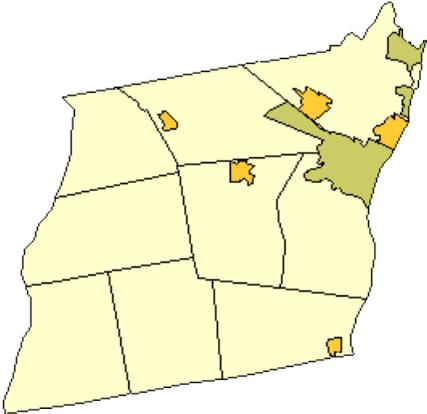


New York State’s 11-County Capital District

Red = Glens Falls MSA (Warren & Washington Counties)

Blue = Albany-Schenectady-Troy MSA (Albany, Rensselaer, Saratoga, Schenectady, Schoharie Counties)

Green = Four Miscellaneous Non-Contiguous Counties (Columbia, Fulton, Greene, Montgomery)



County of Albany

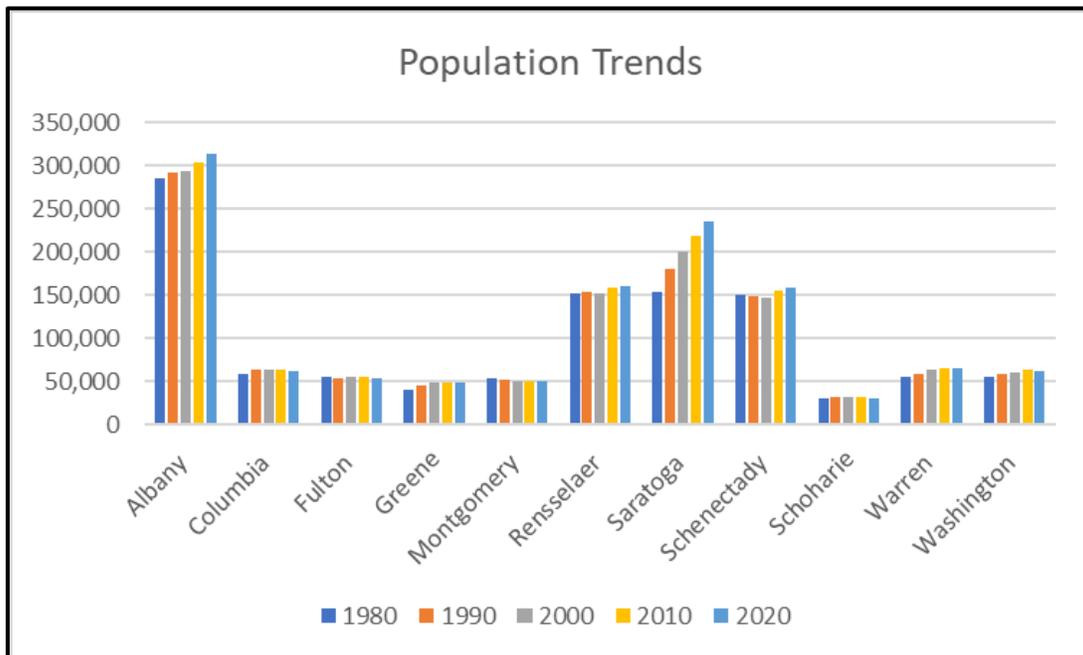


Town of Bethlehem

New York State’s 11-County Capital District Region consists of the Albany-Schenectady-Troy MSA (Albany, Rensselaer, Saratoga, Schenectady, Schoharie counties), the Glens Falls MSA (Warren and Washington counties), and four miscellaneous counties (Columbia, Fulton, Greene, Montgomery). In total, the Capital District Region has 1,238,658 residents. Cities include Albany (New York State’s Capital), Amsterdam, Glens Falls, Gloversville, Johnstown, Saratoga Springs, Schenectady, and Troy. Significant suburban communities surround these cities.

Capital District Population Trends

| COUNTIES | POPULATION COUNT | | | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| | 1980 (count) | 1990 (count) | 2000 (count) | 2010 (count) | 2020 (count) |
| Albany | 285,909 | 292,793 | 294,565 | 304,204 | 314,848 |
| Columbia | 59,487 | 62,982 | 63,094 | 63,096 | 61,570 |
| Fulton | 55,153 | 54,191 | 55,073 | 55,531 | 53,324 |
| Greene | 40,861 | 44,739 | 48,195 | 49,221 | 47,931 |
| Montgomery | 53,439 | 51,981 | 49,708 | 50,219 | 49,532 |
| Rensselaer | 151,966 | 154,429 | 152,538 | 159,429 | 161,130 |
| Saratoga | 153,759 | 181,276 | 200,635 | 219,607 | 235,509 |
| Schenectady | 149,946 | 149,285 | 146,555 | 154,727 | 158,061 |
| Schoharie | 29,710 | 31,859 | 31,582 | 32,749 | 29,714 |
| Warren | 54,854 | 59,209 | 63,303 | 65,707 | 65,737 |
| Washington | 54,795 | 59,330 | 61,042 | 63,216 | 61,302 |
| TOTALS | 1,089,879 | 1,142,074 | 1,166,290 | 1,217,706 | 1,238,658 |



Per 2020 U.S. Census population count, the 5-county Albany-Schenectady-Troy (“AST”) MSA had a population of 899,262. This ranks the AST MSA as the nation’s 63rd largest MSA. The 2-county Glens Falls (“Glens Falls”) MSA had a population of 127,039 people. This ranks the Glens Falls MSA as the nation’s 327th largest MSA. The Capital Region’s 4 miscellaneous counties, having populations totaling 212,357 persons, are not similarly ranked. Using just the total population within the Capital District region’s two MSAs (AST and Glens Falls), the 1,026,3012 total population would place the primary Capital District region as the nation’s 54th largest MSA. For reference, this would place the primary Capital District region just behind Tucson AZ (1,043,433 persons; 53rd largest MSA). Therefore, the Capital District region is considered by market participants (e.g. site selection professionals, investors, etc.) as being middle-market.

In addition, the 11-county Capital District region in upstate New York has its own important unique characteristics. Since 1797, the city of Albany has been the Capital of New York State. That large presence serves as a stabilizing market factor. In addition, our area is dominated by a relatively small cadre of multi-generational developers that operate per unspoken local business cultural traditions of: a) not building “on-spec” and, b) holding assets multi-generationally. These factors, coupled with the 11-county region being a demographically secondary market, result in relatively few swings in asset inventories and relatively low levels of market transactions.

EMPLOYMENT

The Capital District Region is strongly influenced by the city of Albany being the State Capitol. New York State government directly employs over 50,000 people and other municipal governments directly employ over 10,000 people. Thousands of additional public sector positions are filled by those employed by the Federal Government, local municipalities, colleges and universities, and public-school districts in the county.

In addition to government employment, the Capital District has evolved into a technology region. This is facilitated, in part, by a high concentration of colleges and universities, including:

- State University of New York at Albany (Nano-Technology and Genomics)
- Rensselaer Polytechnic Institute (Engineering)
- Union College (Engineering, Law)
- College of Saint Rose (Education)
- Maria College (Medical)
- Russell Sage College (Medical, Liberal Arts)
- Skidmore College (Liberal Arts)
- Siena College (Science, Business, Liberal Arts)
- Albany Medical Center (Medical, Pharmacy, Law)

As a result of these factors, together with governmental support of technology initiatives, global nano-technology and genomic companies have increasingly begun to site their operations within the Capital District. Specifically, the Capital District is globally unique in that it possesses both world-leading facilities for collaborative nanotechnology research and world-class chip fabrication manufacturing facilities. ***This multi-billion-dollar public-private partnership started in 2001 and has begun to transform the Capital District's economy. This sector already is the region's 6th largest employer, and growing.***

Collaborative Nanotechnology Research & Development:

Located adjacent to the State University of New York is the College of Nanoscale Science and Engineering (formerly known as “CNSE” and/or “Albany Nano-Tech” **and now formally renamed “SUNY Polytechnic Institute” and/or “SUNY Poly”**).

SUNY Poly’s Albany NanoTech Complex is a \$14 Billion megaplex (cost of buildings and tooling) that has attracted over 300 global corporate partners (including: International SEMATECH, IBM, Tokyo Electron, Applied Materials, ASML, and Vistec Lithography). The complex contains over 1.3 Million square feet of R&D and office space, including over 244,000 square feet of Class 1 cleanroom space. The complex houses 300mm and 450mm wafer computer chip pilot prototyping and demonstration line. It also houses the world’s first EUV alpha demo tool, equipment that is critical for the development and commercialization of EUV technology. And, in February 2019, it was announced that the campus will be the site of a new Artificial Intelligence research and development partnership.

Computer Chip / Wafer manufacturing (“Chip Fab”):

In 2009, with the help of \$1.2 Billion state aid, GlobalFoundries committed to construct a \$6.9 chip fab plant in Malta, New York. Based in Santa Clara, California, this semiconductor manufacturer is owned by the government of Abu Dhabi.

In the microelectronics industry a semiconductor fabrication plant (commonly called a “fab”) is a factory where devices such as integrated circuits are manufactured.

The central part of a fab is the clean room, an area where the environment is controlled to eliminate all dust, since even a single speck can ruin a microcircuit (as a microcircuit has features much smaller than dust). The clean room must also be dampened against vibration and kept within narrow bands of temperature and humidity. Controlling temperature and humidity is critical for minimizing static electricity.

The clean room contains the steppers for photolithography, etching, cleaning, doping and dicing machines. All these devices are extremely precise and thus extremely expensive. Prices for most common pieces of equipment for the processing of 300 mm wafers range from \$700,000 to upwards of \$4,000,000 each, with a few pieces of equipment reaching as high as \$50,000,000 each (e.g. steppers). A typical fab will have several hundred equipment items.

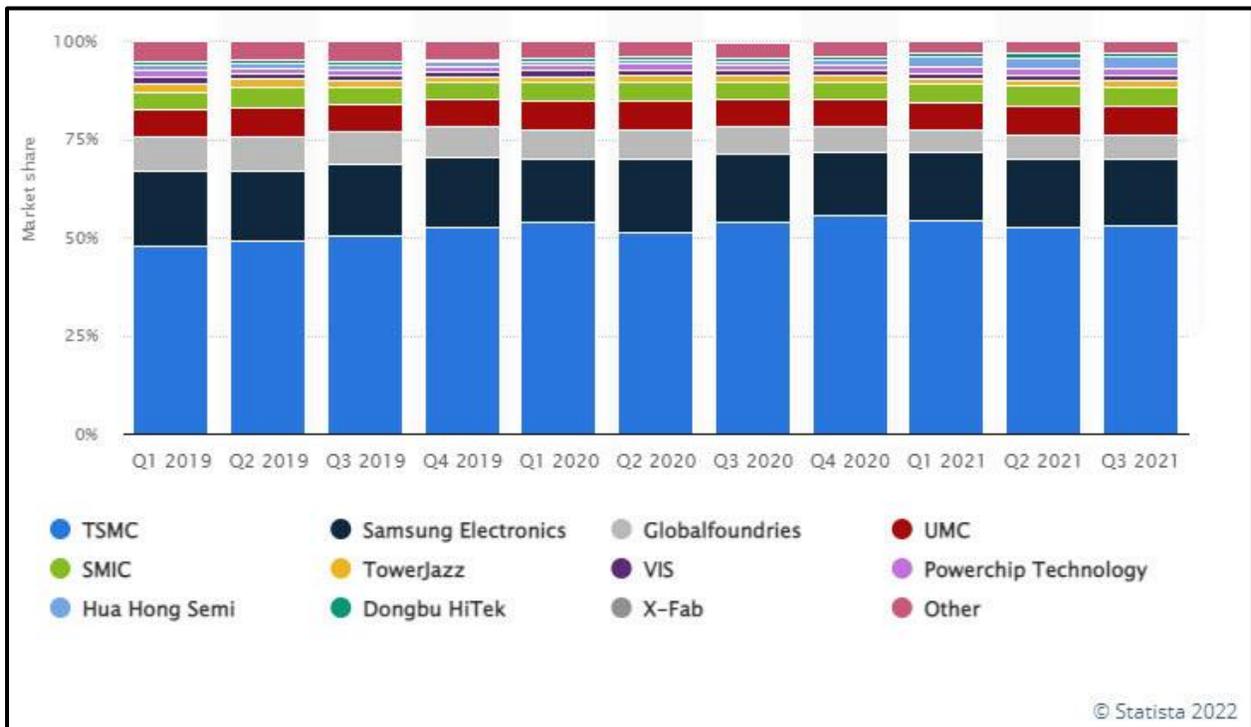
Although many companies continue to both design and manufacture integrated circuits (achieving efficiency through vertical integration), these Integrated Device Manufacturers (IDMs) are not alone in the marketplace. Economic forces have led to the existence of many companies that only design devices, known as fabless semiconductor companies, as well as merchant foundries that only manufacture devices under contract by other companies, without designing them.

Integrated circuit production facilities are expensive to build and maintain. Unless they can be kept at nearly full utilization, they will become a drain on the finances of the company that owns them. The foundry model uses two methods to avoid these costs: Fabless companies avoid costs by not owning such facilities. Merchant foundries, on the other hand, find work from the worldwide pool of fabless companies, and by careful scheduling, pricing, and contracting keep their plants at full utilization.

In microelectronics, the foundry model refers to the separation of a semiconductor fabrication plant operation (foundry) from an integrated circuit design operation, into separate companies or business units.

A business that operates a semiconductor fab for the purpose of fabricating the designs of other companies, such as fabless semiconductor companies, is known as a foundry. If a foundry does not also produce its own designs, it is known as a pure-play semiconductor foundry.

GlobalFoundries is the world’s third largest computer chip / wafer foundry.



In Malta (New York), GlobalFoundries has located within the 1,400-acre Luther Forest Technology Park. GlobalFoundries has sited on the 222-acre Lot #1. Following the success of its first fab, GlobalFoundries has been expanding. The following table reflects the company’s Malta facilities – existing, under construction, and planned:

| | Fab 8.1 | Administrative Building | Technology Development Center | Fab 8.2 | Totals |
|----------------------|-------------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Description | 1.7 Million SqFt (includes 300,000 SqFt of Cleanroom) | 221,000 SqFt of office space | 565,000 SqFt (includes 90,000 SqFt of Cleanroom) | 2.3 Million SqFt (includes 575,000 SqFt of Cleanroom) | 4.786 Million SqFt (includes 963,000 SqFt of Cleanroom) |
| Cost | \$6.9 Billion | \$20 Million | \$2 Billion | \$10-\$14.7 Billion | \$18.92-\$23.62 Billion |
| Status | Completed 2011 | Completed 2012 | Complete 2014 | Approved by Town | |
| Direct Jobs | 2,000 | 500 | 1,000 | 2,500 | 6,000 |
| Indirect Jobs | 2,000 | -0- | 1,000 | 2,500 | 5,500 |
| Total Jobs | 4,000 | 500 | 2,000 | 5,000 | 11,500 |

At the time of Fab 8.1’s construction, it was the most expensive private project under construction in the United States.

As can be expected, GlobalFoundries presence in Malta has attracted affiliates companies and suppliers, including:

- Tokyo Electron, LTD (Nasdaq: TOELF)
- KLA-Tencor (Nasdaq: KLAC)
- DNS electronics

Within the Luther Forest Technology Campus, there remain 7 shovel-ready technology-related sites.

In October 2014, GlobalFoundries and IBM entered into a \$4.7 Billion agreement. Under the terms of the agreement, GlobalFoundries has taken over IBM’s computer chip manufacturing operations. IBM decided to sell the computer chip manufacturing operations because IBM was not making enough chips to make said operations profitable. Under the terms of the deal, IBM paid GlobalFoundries \$1.5 Billion cash and transferred valuable patents. In addition, GlobalFoundries is now IBM’s exclusive provider of high-end microprocessors power IBM’s leading-edge servers and supercomputers. In connection with GlobalFoundries acquisition, nearly 5,000 IBM employees in New York State (Albany, Yorktown Heights, and Wappingers Falls) and Vermont (Burlington) now are GlobalFoundries employees. As a result, GlobalFoundries is now the largest semiconductor manufacturer in the Northeastern U.S.

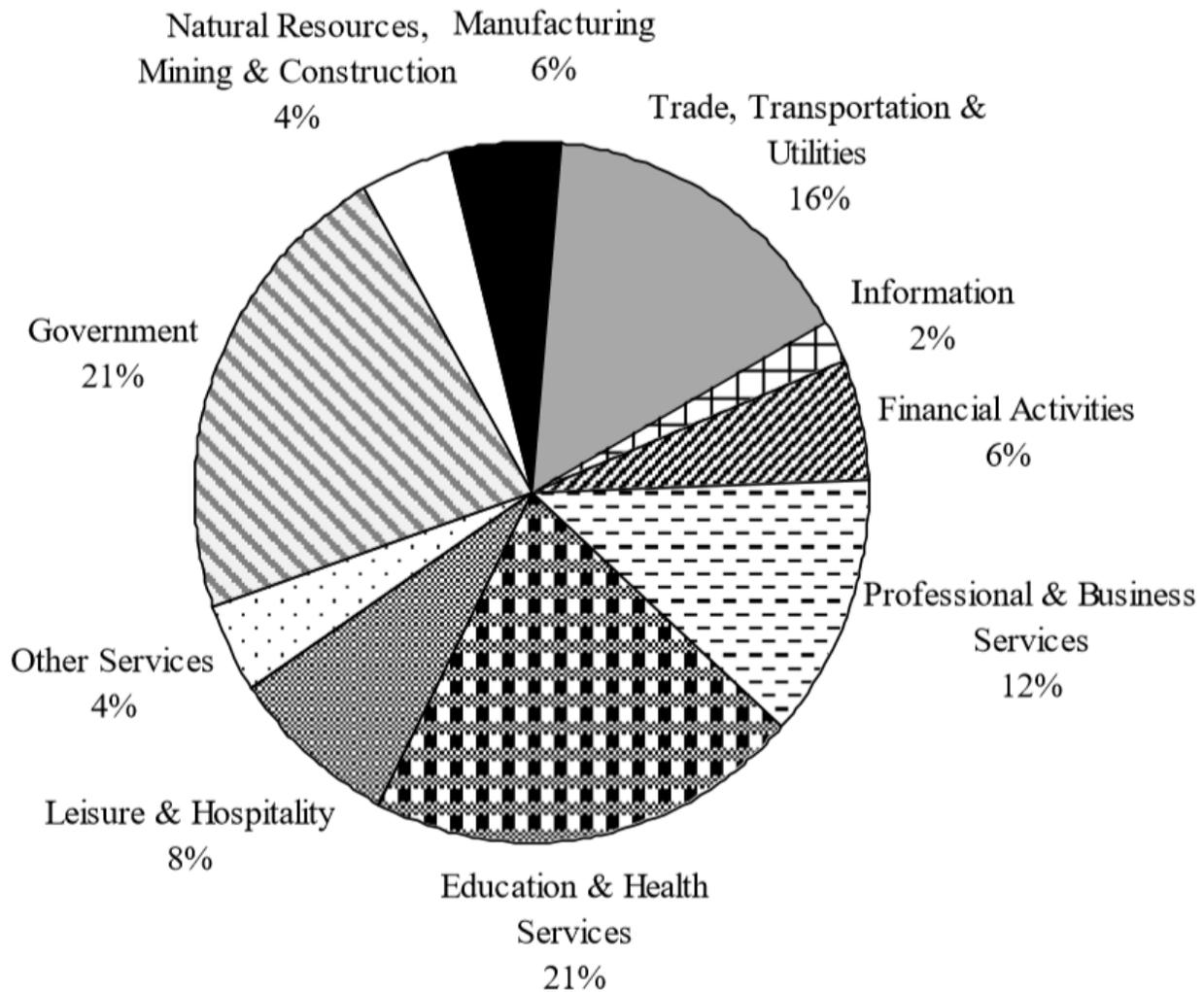
It is noted that, in August 2018, GlobalFoundries announced the layoff of 455 employees (424 at the Malta chip-fab facility and 31 at the SUNY Poly research facility). The reason for the layoffs was a strategy shift. Specifically, like all but 2 companies in the nano-tech field (TSMC and Samsung), GlobalFoundries has decided to pause its pursuit of 7 nanometer etching technology. This decision is offset by the fact that GlobalFoundries has existing cutting-edge 300-millimeter wafer technology and has 14 nanometer etching capabilities.

In April 2021, Globalfoundries officially moved its corporate headquarters from Santa Clara, California to Malta, New York. In October 2021, Globalfoundries went public (NASDAQ: GFS). Following going public, Globalfoundries announced that they have already pre-sold all of its chip production through the end of 2023.

And further north, 30% of the world’s catheters are made in the Glens Falls MSA (earning it the nickname “Catheter Valley”).

An analysis on non-agricultural employment by super-sector within the Albany-Schenectady-Troy MSA is as follows:

Industry Supersector



Per the Capital District Business Review (July 2021), the 25 largest private-sector employers are:

| THE LIST | | | | | | | Compiled by Todd Kehoe 518-640-6816, @AlbBizResearch tkehoe@bizjournals.com | |
|--------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------|-----------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--|
| PRIVATE-SECTOR EMPLOYERS | | | | | | | | |
| RANKED BY TOTAL LOCAL STAFFING | | | | | | | | |
| Rank | Business name / Prior rank Website | Address Phone | Total local staffing | Full-time staff | Part-time staff | Business description | Top local executive(s) | |
| 1 | Albany Med Health System ① amc.edu | 43 New Scotland Ave. Albany, NY 12208 518-262-3125 | 16,357 | 11,511 | 4,846 | Inpatient and outpatient care for adult and pediatric patients, including primary care, specialty care and urgent care, as well as medical education and biomedical research | Dennis McKenna | |
| 2 | St. Peter's Health Partners ¹ ② sphp.com | 315 S. Manning Blvd. Albany, NY 12208 518-525-1111 | 11,136 | 7,147 | 3,989 | Not-for-profit integrated health care network, providing advanced medical care, primary care, rehabilitation, continuing care and senior services | James Reed | |
| 3 | Golub Corp. ² ③ pricechopper.com | 461 Nott St. Schenectady, NY 12308 518-355-5000 | 8,075 ³ | 2,828 | 5,247 | Golub Corp. is the privately held parent company for Price Chopper and Market 32 supermarket | Scott Grimmert | |
| 4 | Hannaford Supermarkets ④ hannaford.com | 145 Pleasant Hill Rd. Scarborough, ME 04074 800-213-9040 | 5,000 | NA | NA | Supermarket chain that operates stores in New York and New England | Jim Hamilton | |
| 5 | GE ⑤ ge.com | 1 Research Cir. Niskayuna, NY 12309 518-387-7914 | 4,000 ⁴ | NA | NA | Headquarters for companywide R&D facility; gas, steam and wind turbine design and production | Vic Abate | |
| 6 | Regeneron Pharmaceuticals Inc. ⑦ regeneron.com | 81 Columbia Tpk. Rensselaer, NY 12144 518-407-6992 | 3,500 | NA | NA | Research, development, manufacturing, distribution and commercialization of biopharmaceuticals | Daniel Van Piew | |
| 7 | Stewart's Shops Corp. ⑨ stewartsshops.com | P.O. Box 435 Saratoga Springs, NY 12866 518-581-1200 ext 3105 | 3,271 | 1,696 | 1,575 | Convenience store chain that produces its own milk, ice cream and other grocery products, with more than 335 stores in New York and Vermont | Gary Dale | |
| 8 | Ellis Medicine ¹ ⑥ ellismedicine.org | 1101 Nott St. Schenectady, NY 12308 518-243-4000 | 3,071 ³ | NA | NA | Independent hospital in Schenectady, with advanced, emergency, urgent and primary medical care | Paul Milton | |
| 9 | GlobalFoundries U.S. Inc. ⑧ globalfoundries.com | 400 Stonebreak Rd. Ext. Malta, NY 12020 518-395-9013 | 3,000 | NA | NA | Semiconductor manufacturing foundry | Ron Sampson Peter Benyon | |
| 10 | Fluor Marine Propulsion LLC/Knolls Atomic Power Laboratory ⑩ knolls.com | P.O. Box 1072 Schenectady, NY 12301 518-395-4413 | 2,500 | 2,500 | NA | Research and development of naval propulsion plants, training of naval personnel at two sites in the region | Gerard Lubinsky | |
| 11 | Center for Disability Services Holding Corp. ⑫ cdfany.org | 314 S. Manning Blvd. Albany, NY 12208 518-437-5700 | 2,269 | 1,053 | 1,216 | Comprehensive programs and services for individuals with disabilities of all ages and their families | Gregory Sorrentino | |
| 12 | Community Care Physicians P.C. ⑭ communitycare.com | 711 Troy-Schenectady Rd. Latham, NY 12110 518-782-3700 | 1,794 | NA | NA | Multispecialty group practice in the Capital Region that provides a broad range of health care services in person and virtually, including primary care, specialty care, urgent care and wellness services | Shirish Parikh | |
| 13 | St. Mary's Healthcare, Amsterdam ⑮ smha.org | 427 Guy Park Ave. Amsterdam, NY 12010 518-842-1900 | 1,692 ³ | NA | NA | Inpatient and outpatient health care network | Scott Bruce Todd Zbytowski, todd.zbytowski@ascension.org | |
| 14 | Rensselaer Polytechnic Institute ⑯ rpi.edu | 110 8th St. Troy, NY 12180 518-276-6000 | 1,673 | 1,546 | 127 | Private technological research university with five schools, 32 research centers and more than 140 academic programs | Shirley Ann Jackson ⁵ , president@rpi.edu | |
| 15 | Empire BlueCross ⑰ empireblue.com | 11 Corporate Woods Blvd. Albany, NY 12211 518-367-5400 | 1,643 | NA | NA | Health insurer for individuals and employer groups | Jason O'Malley | |
| 16 | CDPHP ⑱ cdphp.com | 500 Patron Creek Blvd. Albany, NY 12206 518-641-3000 | 1,100 | NA | NA | Nonprofit, physician-founded health insurer | John Bennett | |
| 17 | KeyCorp ⑲ key.com | 66 S. Pearl St. Albany, NY 12207 518-257-8618 | 1,000 | NA | NA | Regional bank offering financial services to individuals, small business, corporate and investment clients | Ruth Mahoney | |
| 17 | Momentive Performance Materials ⑳ momentive.com | 260 Hudson River Rd. Waterford, NY 12188 518-233-3330 | 1,000 | NA | NA | Manufacturer of silicone materials used in electronics, construction and auto parts | Sam Conzone | |
| 19 | SEFCU ㉑ sefcu.com | 700 Patron Creek Blvd. Albany, NY 12206 800-727-3328 | 945 ⁶ | 901 | 44 | Full service credit union, providing banking, insurance, and investment products and services | Michael Castellana | |
| 20 | Goldman Sachs Ayco Personal Financial Management ㉒ ayco.com | 100 Coliseum Drive Cohoes, NY 12047 518-886-4000 | 944 | 926 | 18 | Company-sponsored financial counseling and investment management services | Larry Restieri | |
| 21 | Nathan Littauer Hospital Nursing Home ㉓ nlh.org/nursing-home | 99 E. State St. Gloversville, NY 12078 518-725-8621 | 928 ³ | NA | NA | Independent, private, nonprofit community hospital and nursing home | Sean Fadale | |
| 22 | MVP Health Care ㉔ mvphealthcare.com | 625 State St. Schenectady, NY 12305 518-388-2474 | 925 | NA | NA | Nonprofit health insurer serving more than 700,000 members in New York and Vermont | Christopher Del Vecchio | |
| 23 | Union College ㉕ union.edu | 807 Union St. Schenectady, NY 12308 518-388-6000 | 860 | 782 | 78 | Private, residential, liberal arts college with engineering program | David Harris | |
| 24 | Siena College ㉖ siena.edu | 515 Loudon Rd. Loudonville, NY 12111 518-783-2300 | 827 | 599 | 228 | Co-educational, liberal arts college with both undergraduate and graduate degrees in more than 36 majors | Chris Gibson | |
| 25 | Rivers Casino & Resort Schenectady ㉗ riverscasino.com/schenectady | 1 Rush St. Schenectady, NY 12305 518-578-8800 | 760 | 656 | 104 | Casino, with event center, restaurants, sportsbook, and The Landing Hotel | Rick Richards | |

► CLOSER LOOK

347.8K

Number of private-sector jobs in the Albany-Schenectady-Troy metro area in May 2021, according to data from the state Department of Labor.

13.3%

Growth in private-sector jobs in the region between May 2020 and May 2021.

-5.9%

Decline in private-sector jobs in the region between May 2019 and May 2021.

MORE ONLINE

For more on these firms and to see more data from the companies in the top 25, check out the online version of The List at bizjus/1kp1fo.

ABOUT THE LIST

The survey area includes Albany, Columbia, Fulton, Greene, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington counties. Information on The List was supplied by individual organizations through questionnaires and could not be independently verified in all cases by the Albany Business Review. Firms are listed alphabetically. NA denotes not answered or not applicable. A * for prior rank indicates the employer was not on last year's List.

NEED A COPY OF THE LIST?

For information on obtaining reprints, web permissions and commemorative plaques, call (518) 640-6800 or go to bizjus/uztft.

WANT TO BE ON THE LIST?

If you wish to be surveyed when The List is next updated, or if you wish to be considered for other Lists, email your contact information to Todd Kehoe at tkehoe@bizjournals.com.

¹ Ellis Medicine and St. Peter's Health Partners announced in August 2020 they would explore a potential affiliation agreement.
² Golub Corp. announced plans to merge with Tops Market earlier this year.
³ Data comes from most recent submission.

⁴ Most recent available estimate of local employment.
⁵ Jackson announced she is leaving the position in July 2022.
⁶ Data comes from NCUA annual data, updated in December 2020.
⁷ Previously listed as Ayco.

Note: the above list represents firms which chose to participate in the Capital District Business Review's annual survey. Notable locally-based firms missing from the list include: Latham International; BBL; Mohawk (Paper); Curtis Lumber.; CHA; Bette & Cring Construction Group; Comfortex Corp.; Galesi Group; LogistcsOne; MLB Constructions Services, LLC; etc.

The following table shows a comparison of unemployment rates (*not seasonally-adjusted*) for the United States, New York State, the Capital District region, the Glens Falls MSA, the Albany-Schenectady-Troy MSA, and the county of Albany.

| UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED) | | | |
|-----------------------------------------------------|-------------------|----------------------|----------------------|
| Area | March 2020 | December 2020 | December 2021 |
| United States | 4.5% | 6.5% | 3.7% |
| New York State | 4.4% | 8.5% | 5.0% |
| Capital District Region | 4.2% | 5.5% | 2.6% |
| Glens Falls MSA | 5.5% | 6.0% | 3.1% |
| Albany-Schenectady-Troy MSA | 4.1% | 5.4% | 2.5% |
| Albany County | 3.9% | 5.6% | 2.5% |

Source: New York State Department of Labor

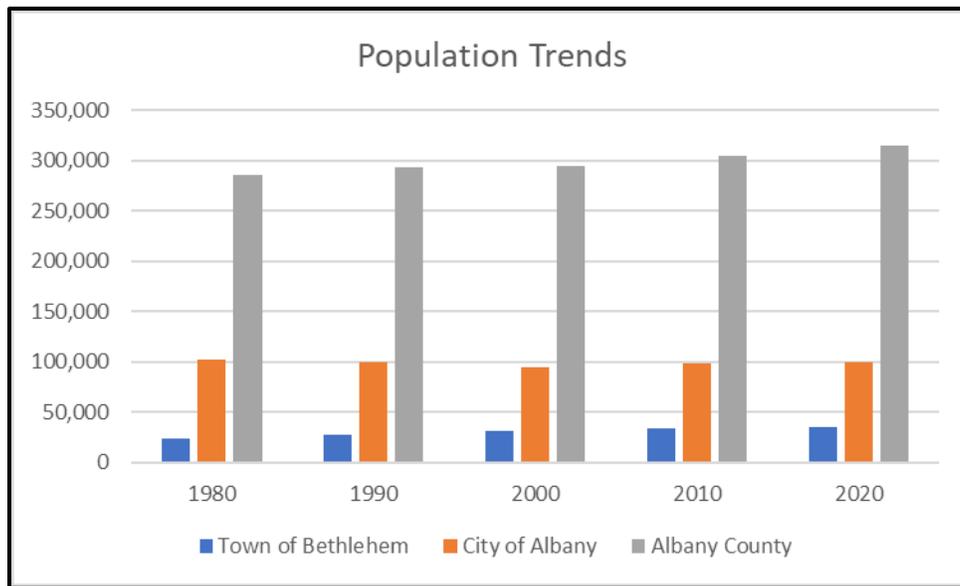
Shown in the above table, the unemployment rates for the Albany-Schenectady-Troy MSA and Albany County are lower than the unemployment rates for the United States and New York State.

ALBANY COUNTY

Within the Capital District region, Albany County ranks 1st in terms of total population.

The following table includes the latest census figures for the town of Bethlehem, the city of Albany, and the county of Albany. Due to its significant value influence, the city of Albany is included.

| POPULATION TRENDS | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|
| | 1980 (COUNT) | 1990 (COUNT) | 2000 (COUNT) | 2010 (COUNT) | 2020 (COUNT) |
| Town of Bethlehem | 24,296 | 27,552 | 31,304 | 33,656 | 35,034 |
| City of Albany | 101,727 | 100,031 | 94,301 | 97,856 | 99,224 |
| Albany County | 285,909 | 292,793 | 294,565 | 304,204 | 314,848 |



As shown above, from 1980 to 2020, the population changes have been:

- Town of Bethlehem = +44.20%
- City of Albany = (2.46%)
- County of Albany = +10.12%

CONCLUSION

Within the region, transportation, education, and employment are favorable. As a result, into the foreseeable future, Albany County is expected to continue moderate growth.

TOWN OF BETHLEHEM

The suburban town of Bethlehem contains a total area of 49.583 square miles, as follows:

| Political Subdivision | Land Area (Sq. Miles) | Water Area (Sq. Miles) | Total Area (Sq. Miles) |
|------------------------------|------------------------------|-------------------------------|-------------------------------|
| Town of Bethlehem | 48.812 | 0.771 | 49.583 |

The town of Bethlehem, incorporated in 1793, is located adjacent to the city of Albany (New York State’s capital). The town of Bethlehem includes the hamlets of Delmar, Elsmere, Glenmont, Selkirk, Slingerlands, and South/North Bethlehem. The town is noted for its primary school system, its town services, prudent planned development, and a wide variety of community organizations. Its blend of suburban neighborhoods, rural life, and commercial enterprises make it attractive for businesses and residents.

The town of Bethlehem is situated in the middle section of the easterly boundary of Albany County. The town of Bethlehem is generally bounded as follows:

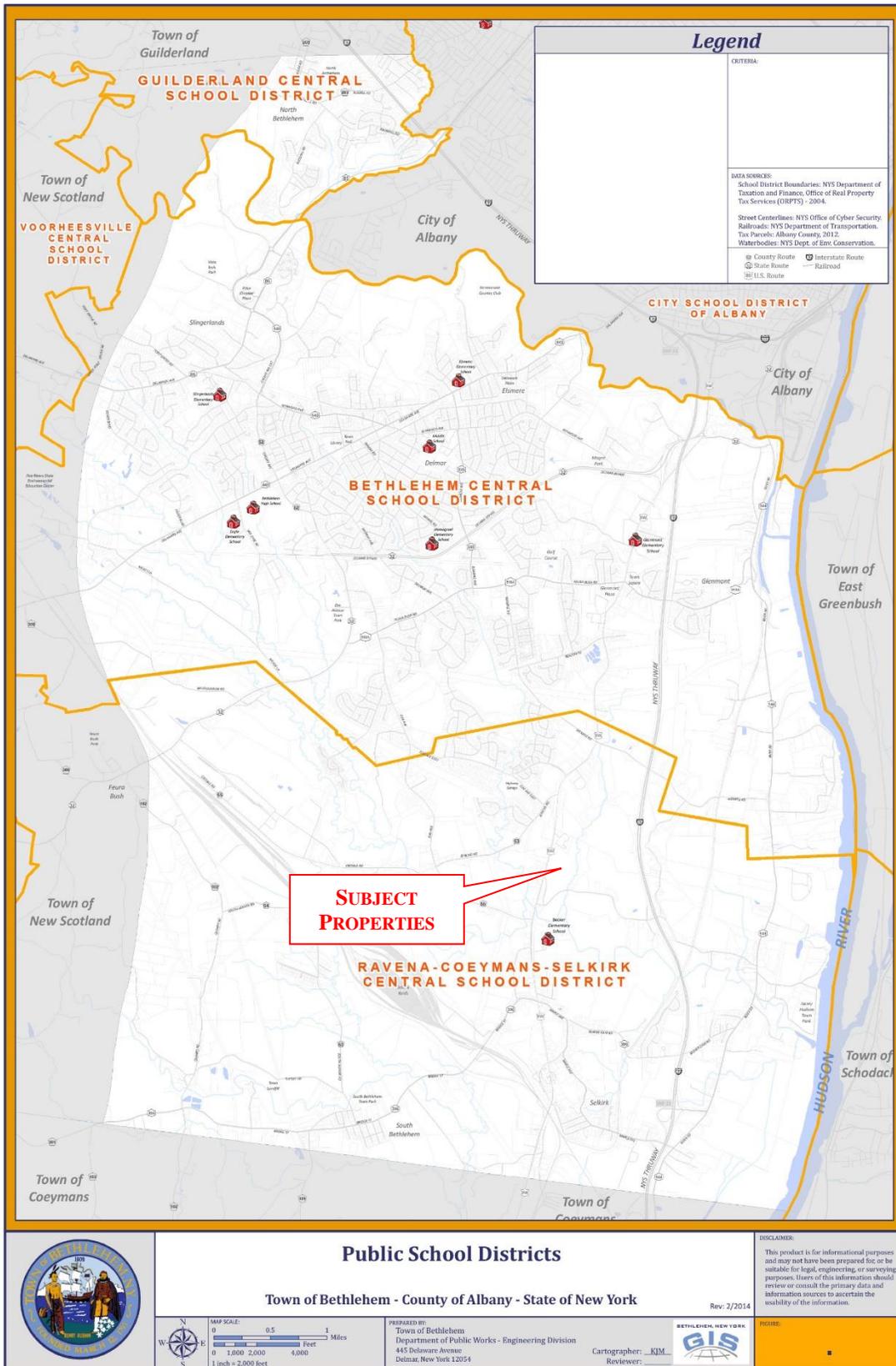
- North = city of Albany and town of Guilderland
- South = town of Coeymans
- East = the Hudson River
- West = town of New Scotland

Access to transportation services includes the I-787 and I-87 interchange, the Selkirk Railyards (11th largest railyard in the United States), and the South Albany Airport. Near the railyard and the airport are several large manufacturing facilities and warehouses. These include Owens-Corning and SABIC Innovative Plastics.

Four hospitals are just a few miles from the center of town. These are Albany Medical Center Hospital, Memorial Hospital, St. Peter's Hospital, and the Veteran's Administration Hospital. Within the town are several privately-operated medical buildings, hosting a range of medical specialists.

The town of Bethlehem is served by three public school districts as follows:

- **Bethlehem Central School District:** most town residents live within this school district. According to The Capital District Business Review, which produces an annual report of the 11-county Capital District’s 84 public schools using a rolling 5-year ranking system based upon data provided by the NYS Department of Education, the Bethlehem CSD is ranked #1.
- **Guilderland Central School District:** town residents living in the hamlet of North Bethlehem are served by this school district. According to The Capital District Business Review, the Guilderland CSD is ranked #9.
- **Ravena-Coeymans-Selkirk:** town residents living in the hamlets of South Bethlehem and Selkirk are served by this school district. According to The Capital District Business Review, the R-C-S school district is ranked #42.



The town of Bethlehem has ambient access to several colleges and universities, including: Siena College, the College of Saint Rose, Maria College, Rensselaer Polytechnic Institute, The Sage Colleges, State University at Albany, Hudson Valley Community College, Albany Law School, Albany Medical College, and Albany College of Pharmacy.

New commercial development within the town of Bethlehem includes the Vista Technology Park. Located along the recently re-designed Route 85, the technology park is expected to cost an estimated \$200 million and take up 458 acres. The project will provide 1.4 million square feet of office space.

CONCLUSION

The town of Bethlehem is a well-located and vibrant community within New York State's capital region. Into the foreseeable future, the town is expected to continue to post favorable population and economic gains.

CITY OF ALBANY

The city of Albany was founded in 1624. Since 1797, it has been the Capital of New York State.

The city of Albany contains an area totaling 21.843 square miles, as follows:

| POLITICAL SUBDIVISION | LAND AREA (SQ. MILES) | WATER AREA (SQ. MILES) | TOTAL AREA (SQ. MILES) |
|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| City of Albany | 21.378 | 0.465 | 21.843 |

The city of Albany is located in mid/north-eastern section of Albany County. The city of Albany is generally bounded as follows:

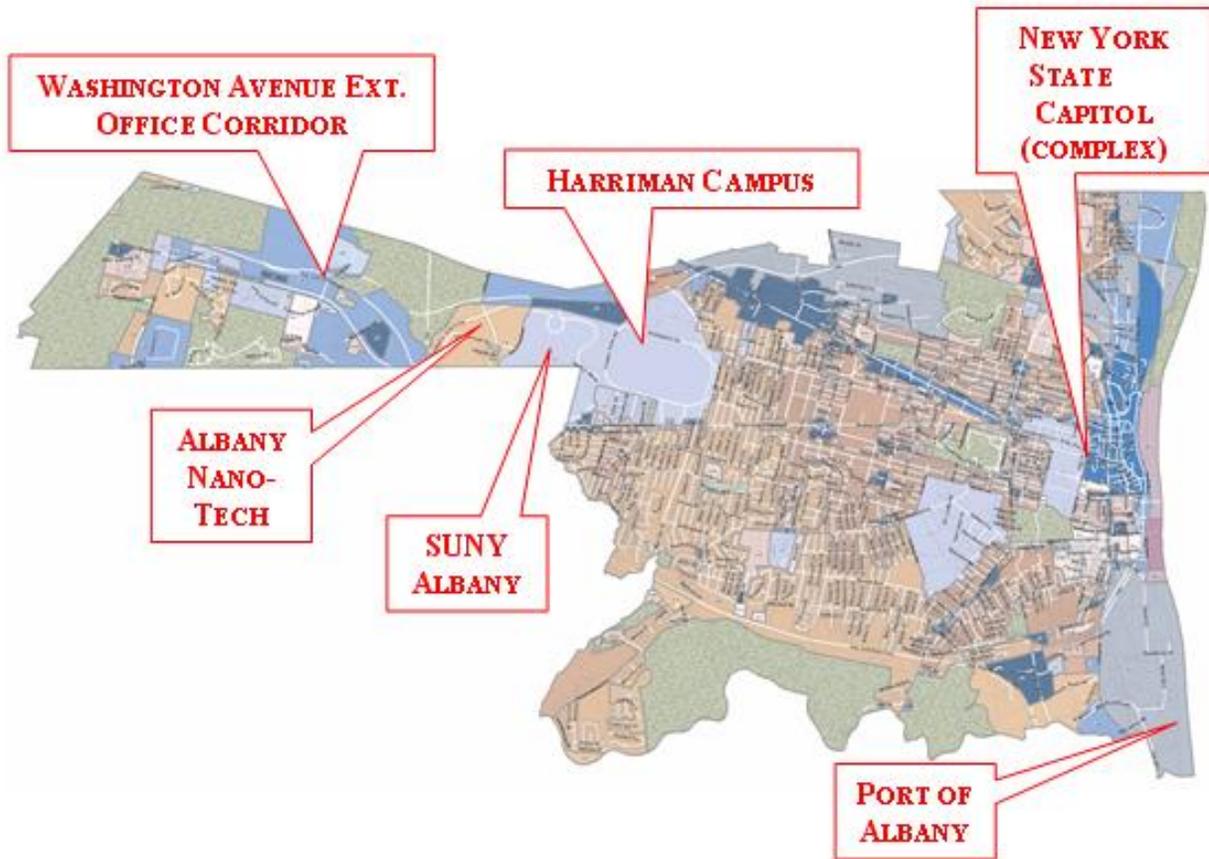
- North = town of Colonie
- South = towns of Bethlehem and Guilderland
- East = the Hudson River
- West = town of Guilderland

The city of Albany has the largest population in Albany County.

The city of Albany has immediate accessibility to the following transportation infrastructure:

- Interstate Highways 87, 90, and 787, providing rapid connection with same-day connection to major markets throughout the northeastern U.S. and Canada.
- Surface routes include NYS Route 5 (Central Avenue), U.S. Route 9, U.S. Route 20 (Madison Avenue).
- Deep-water Port of Albany.
- Albany International Airport.
- Rensselaer AMTRAK station.
- Trailways Bus Station (downtown Albany).
- Selkirk Rail Yards.

The city of Albany has numerous significant economic centers, including the following:



Washington Avenue Extension office corridor:

Washington Avenue Extension is a divided arterial extension of Washington Avenue. The road commences at NY 155/CR 157 (Karner Road), ends at CR 156 (Fuller Road) in Albany, and continues eastward as Washington Avenue. The westernmost portion of Washington Avenue Extension parallels I-90/Thruway west of exit 24. It borders on a segment of the Pine Bush Preserve. Along both sides are named Frontage Roads, the north ending prior to Rapp Road, and the South ending just short of Crossgates Mall. This corridor contains numerous office buildings containing over 2-Million square feet of Class-A/B rental space.

Albany Nano-Tech:

As a result of these factors, together with governmental support of technology initiatives, global nano-technology and genomic companies have increasingly begun to site their operations within the Capital District. Located at the intersection of Washington Avenue Extension and Fuller Road, adjacent to the State University of New York at Albany and the Interstate I-87 / I-90 interchange, is the College of Nanoscale Science and Engineering of the University at Albany (“Albany Nano-Tech”). Dedicated to research, development, education, and deployment in the emerging disciplines of nano-science, nano-engineering, nano-bioscience, and nano-economics, CNSE's Albany NanoTech Complex is a \$14 Billion megaplex that has attracted over 300 global corporate partners (including: International SEMATECH, IBM, Tokyo Electron, Applied Materials, ASML, and Vistec Lithography). The complex contains over 1.3 Million-square feet of R&D and office space, including over 244,000 square feet of Class 1 cleanroom space. The complex houses 300mm and 450mm wafer computer chip pilot prototyping and demonstration line. It also houses the world’s first EUV alpha demo tool, equipment that is critical for the development and commercialization of EUV technology.

Albany Nano-Tech was recently ranked by the prestigious Small Times magazine as the world's number one university/college for nanotechnology and microtechnology.

Albany Nano-Tech currently has more than 4,000 scientists, researchers, engineers, students, and faculty working on-site.

State University of New York at Albany:

SUNY Albany is an 18,000 student internationally recognized public research institution, attended by students and staffed by faculty from more than 100 nations. Students choose from more than 100 undergraduate majors and minors and 120-plus graduate programs. Many of these programs are nationally ranked, among them criminal justice, information technology, public administration, social welfare and sociology. Albany’s College of Nanotechnology Science and Engineering (CNSE) ranks number one in the world. In 2004, CNSE conveyed the world’s first PhD in Nanoscience Technology. A wide range of explorations in other areas also contributes to the rich spectrum of UAlbany research. In addition, SUNY Albany’s athletic programs are in Division I.

Averill Harriman State Office Campus:

This 300-acre campus contains over 1 Million-square feet of office buildings which, until recently, housed over 9,000 New York State employees. These employees are being strategically re-located so as to make way for a transformation of the campus, including the renovation of the existing buildings and the construction of over 1.2 Million-square feet of new space. New York State will spend over \$250 Million dollars in order to create shovel-ready sites for private development of a modern high-tech office campus.

Adjacent to the Averill Harriman is the recently constructed Patroon Creek corporate center, which includes:

- 180,000 square foot CDPHP headquarters,
- 100,000 square foot SEFCU headquarters,
- a SEFCU bank branch,
- 166,000 square foot medical arts building,
- 35,000 square foot First Niagara Bank office building,
- Alexander at Patroon Creek Apartments, consisting of three 4-story structures containing a total of 300 luxury apartments. Amenities include a 560-car attached parking garage, two pools, courtyards, and a fitness center.

New York State capitol complex:

The Governor Nelson A. Rockefeller Empire State Plaza (commonly known as simply the Empire State Plaza and less formally as The South Mall) is a complex of several state government buildings. The Empire State Plaza is the largest state capital complex of unified architectural conception in the United States. It covers 98 acres and houses some 13,000 state employees in ten buildings. Construction began in 1965 and was completed in 1978. Total cost was about \$1.7 billion.

The Plaza consists of various marble and steel buildings, seated on a six-story marble platform. They are similar in style to the World Trade Center towers, which were completed around the same time. The buildings comprising the Plaza include:

- the four Agency buildings (numbered "Agency 1" through "Agency 4")
- the Mayor Erastus Corning tower

- The Egg
- the Cultural Education Center (State Museum, Library, and Archives)
- the Justice Building
- the Legislative Office Building
- the Swan Street Building (sectioned into "Core 1" through "Core 4")

The buildings are additionally described as follows:

| BUILDING | FLOORS | YEAR |
|------------------------------|---------------|-------------|
| Erastus Corning Tower | 44 | 1973 |
| 1 Empire State Plaza | 23 | 1973 |
| 2 Empire State Plaza | 23 | 1973 |
| 3 Empire State Plaza | 23 | 1973 |
| 4 Empire State Plaza | 23 | 1973 |
| Cultural Education Center | 12 | 1978 |
| Swan Street Building | 5 | 1968 |
| Legislative Office Building | 11 | 1972 |
| Justice Building | 9 | 1972 |
| The Empire Center at The Egg | - | 1978 |

The buildings are laid around a row of three reflecting pools. On the west side are the four 23-story, 310-foot (94m) Agency towers. On the east side is the Egg (Meeting Center) and the 44-floor (589-foot/180 m) Corning Tower, which has an observation deck on the 42nd floor. On the south end is the Cultural Education Center, set on a higher platform; and on the north end sits the New York State Capitol. While the Capitol was not built at the time of the Plaza, it is connected to the Concourse by an escalator, which allows underground access to the rest of the Plaza, most notably (to the New York State Legislature, at least), the Legislative Office Building.

The Plaza also features a skating rink and fountains. Several memorials are located on the Plaza, including the New York State Fallen Firefighters Memorial as well as memorials for World War 2 and the Vietnam War.

The scale of the buildings in the Plaza is impressive, and the complex is the most easily recognizable aspect of the Albany skyline. The Swan Street Building is over a quarter of a mile long and inspired by Pharaoh Hatshepsut's Temple at Deir el-Bahri, Egypt. The Plaza itself is actually the largest building of all.

The Concourse is Albany's "Underground City" with food courts, a McDonalds, banks, a YMCA, a post office, a visitor's center, and many retailers such as Hallmark Cards. The Concourse connects all buildings in the state plaza. Many state workers spend their lunch hour here. The Concourse features various works of art and sculptures.

Located within the Plaza is the Convention Center and 80,000 square feet of exhibit space. The Convention Hall is the terraced main room of the Center and has two stages, one being a 24-foot square elevator which can be raised above floor level or dropped to loading docks at street level. Five adjoining rooms accommodate 150 persons each. A sixth meeting room, equipped with a stage, accommodates 450. Also within the Center is the Empire Center at the Egg, which houses a 982-seat main theatre, an intimate 450-seat studio theatre and a luxurious wrap-around lounge. The theatres are contained within an architectural masterpiece called "the Egg", due to its striking spherical shape. The Convention Center opens onto the Concourse, the quarter-mile "Main Street" of the Empire Plaza which is lined with shops, restaurants, and other services. The Plaza also has a covered bus terminal which is lined with 3,000 underground parking spaces accessible by elevators. Complete catering services. Fiber Optic Network and Video Conferencing. For larger groups, additional meeting space at the Legislative Office Building and the Capitol may be arranged.

Albany Central Business District:

According to the semi-annual office market report as prepared by CB Richard Ellis' Albany NY office, the Albany CBD contains 4,536,379 square feet of office space (Class A = 992,220 square feet or 21.87%; Class B = 3,370,159 square feet or 74.29%; Class C = 174,000 square feet or 3.84%).

Within this inventory includes several recently completed projects, as follows:

- 110 State Street: \$84 Million, 15-floor, 470,000 square feet Class-A office building with parking via a 100,000 square foot 6 level (350 car capacity); anchor tenant is the offices of the New York State Comptroller.
- 625 Broadway: \$60 Million, 13-story, 546,000 square foot, Class-A office building with 500 car parking; anchor tenant is the New York State Department of Environmental Conservation.
- 677 Broadway: \$25 Million, 12-story, 180,000 square foot, Class-A office building with parking for 900 cars via a parking garage owned by the City of Albany Parking Authority and located behind the building.
- Planned: \$65 Million, 14-story, 405,000 square foot mixed-use building at 136 state street.

Times Union Arena:

Constructed in 1989, this 17,500-seat venue was originally known as the Knickerbocker Arena. Subsequently, it was known as the Pepsi Arena and is now known as the Times Union Center. Owned by Albany County and operated by SMG, the world's largest private management firm for public assembly facilities, the Times Union Center has an adaptable seating capacity between 6,000 and 17,500.

As a multi-purpose facility, the Times Union Center has hosted a variety of events, including concerts, family shows and sporting events, averaging 165 events each year. In 2000, the Times Union Center Ranked 14th nationally in total concert attendance, higher than arenas in Philadelphia and other major markets.

In addition to being a regular Northeast concert stop, the Times Union Center is home to the Albany Devils of the American Hockey League, the Siena Saints Division I College Basketball, and the ECAC Hockey League. Other sporting events include NCAA Men's Basketball, NCAA Hockey, NCAA Wrestling, the NBA Classic, the NHL Face-Off, the Metro Atlantic Athletic Conference (MAAC) basketball tournament, high school basketball and the NYSPHAA High School state wrestling championships.

The Times Union Center has a 1,000-car parking garage and is connected to the Empire State Plaza via a covered walkway.

Albany Convention Center:

Adjacent to, and connected to, the Times Union Center is an 82,000 square foot municipally-owned Convention Center. It cost \$67 million to construct and opened in February 2017.

Port of Albany:

- Located 124 nautical miles north of New York Harbor
- Deep water facilities are located on the Albany (west) and Rensselaer (east) sides of the Hudson River; fresh water draft of 32 feet
- Wharf length on the Albany (west) side of the river is 4,200 feet; wharf length on the Rensselaer (east) side is 1,200 feet
- Lifting equipment includes: two Liebherr mobile harbor cranes (each 90 feet tall, with vertical lift capacities of 130 tons and 136 tons); 22 small lifts (5 tons each), 2 medium lifts (7.5 tons each), and 4 heavy lifts (35 tons each)
- 350,000 square feet of covered sprinklered storage space

Port of Albany (continued):

- 20-mile standard gauge switching railroad jointly owned by CSX and CP Rail operating as the Albany Port Railroad Corporation that also handles on dock heavy rail operations
- Terminal operator is Federal Marine Terminals, a subsidiary of FedNav
- 2018 total cargo handled = 327,561 tons; associated economic impact = \$800 Million
- The facility is currently undertaking nearly \$50 million in maritime upgrades, as well as \$100+ million port expansion.

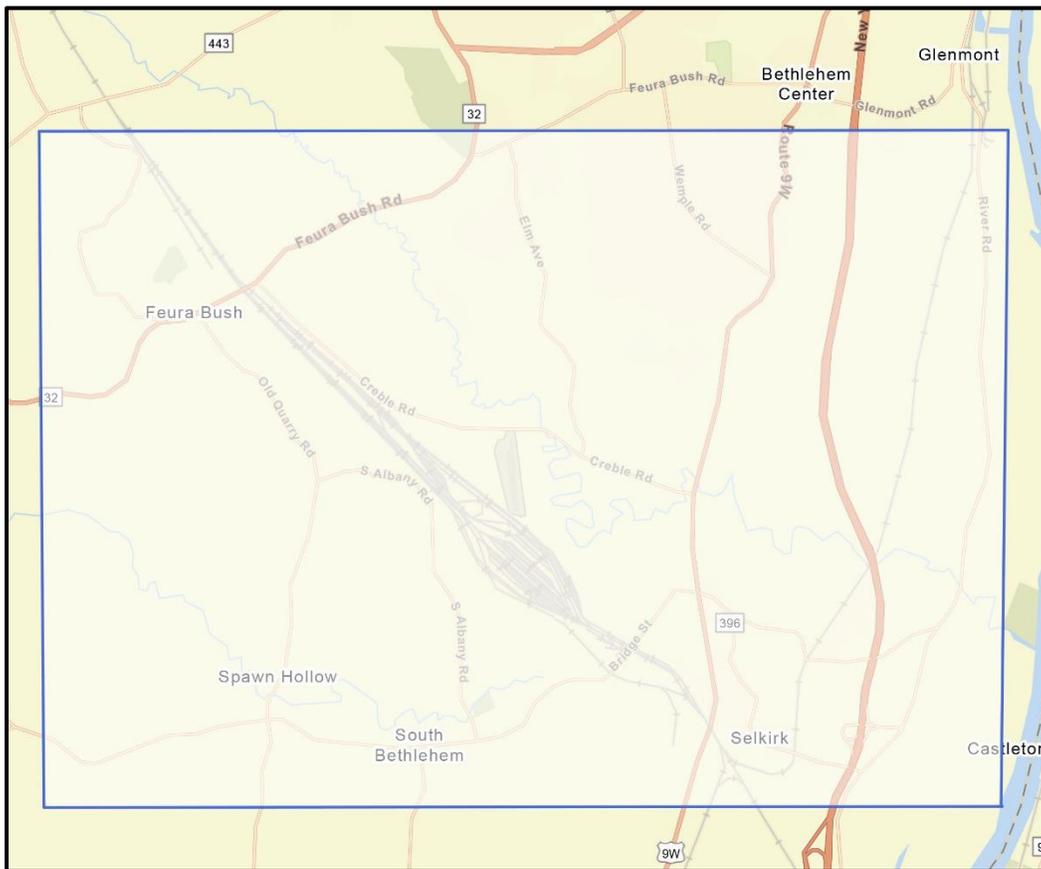
CONCLUSION

Despite declining resident population, the city of Albany remains a vibrant and diverse economic and governmental center. As such, it enhances – and is enhanced – by the populations residing within a 60-minute drive-time radius. Into the foreseeable future, the city of Albany is expected to post positive economic gains.

SUBMARKET AREA

A submarket is a division of a total market that reflects the preferences of a particular set of buyers and sellers, e.g. fast food restaurants as a submarket of the overall restaurant market². The boundary of a physical area that influences the value of a property identifies a submarket. Delineation of these boundaries can be physical features, population characteristics, and land uses.

The subject properties' submarket is the southerly portion of the town of Bethlehem, which matches the boundaries of the Ravena-Coeymans-Selkirk central school district. This delineation is appropriate given that, for potential home buyers, the operative school district is an important value influence. This 34.62 square mile submarket is delineated in the following map.



Contained in the Addenda to this appraisal report is the associated demographic information. In summary, population count and median household income is summarized as follows:

| | |
|--------------------------------|-----------|
| Population | 9,826 |
| Median Household Income | \$102,752 |

The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, page 224.

LINKAGES

The subject property is located in the town of Bethlehem, county of Albany, state of New York. The submarket is served by interstate highways I-87 and I-787, with nearby interchanges connecting with I-90. Surface routes include U.S. Route 9W, as well as New York State Routes 32 and 85. Within or near the submarket are additional transportation infrastructure, as follows:

- Port of Albany (partially located within the town of Bethlehem).
- Selkirk Railyard (located within the town of Bethlehem).
- Albany International Airport (12½ linear miles from the subject properties).
- The I-87 / I-90 interchange (9 linear miles from the subject properties); this highway system connects the region with Montreal 225 miles north, New York City 150 miles south, Buffalo 280 miles west, and intersects the Massachusetts Turnpike to the east.
- AMTRAK rail station in the city of Rensselaer (5¾ linear miles from the subject properties).

Given the above, the submarket’s linkages are rated good.

LAND USES

Market areas often pass through a four-stage life cycle of growth, stability, decline, and revitalization. Some market areas may bypass stages in this cycle. The four stages of a market area’s life cycle (pattern) are as follows:

1. Growth – a period during which the submarket gains public favor and acceptance.
2. Stability – a period of equilibrium without market gains or losses.
3. Decline – a period of diminishing demand.
4. Revitalization – a period of renewal, modernization and increasing demand.³

The subject’s immediate market area is in the stability stage of its life cycle, characterized by balanced construction (and renovation) of commercial and residential properties. It is noted that, in keeping with the primary Capital District’s conservative business culture, said new construction/renovation is being conducted in balance with associated market demand.

With respect to the subject properties, nearby surrounding improvements consist of agricultural lands, single-family residential subdivisions (e.g. Dowerskill Village, Milltowne Plaza, Dutch Mills, etc.), multi-family apartment complexes, and a drive-in movie theater. The surrounding improvements exhibit average-to-very good maintenance.

³ The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, page 140.

VALUE TRENDS

On average, over the past several years, market values have been stable-to-increasing.

SUPPLY AND DEMAND

Supply and demand factors appear to be in balance, and net absorption within the private sector has been positive over the past several years.

CONCLUSION

The subject's submarket area has good linkages and is in the stability stage of its life cycle. Value trends are relatively stable, with supply and demand factors in relative balance. Overall, into the foreseeable future the outlook for this submarket is stable and the subject properties are in an average location for their predominantly potential single-family residential development.

SUBJECT PROPERTY DESCRIPTION: GROUP 1

SITE ANALYSIS

LOCATION

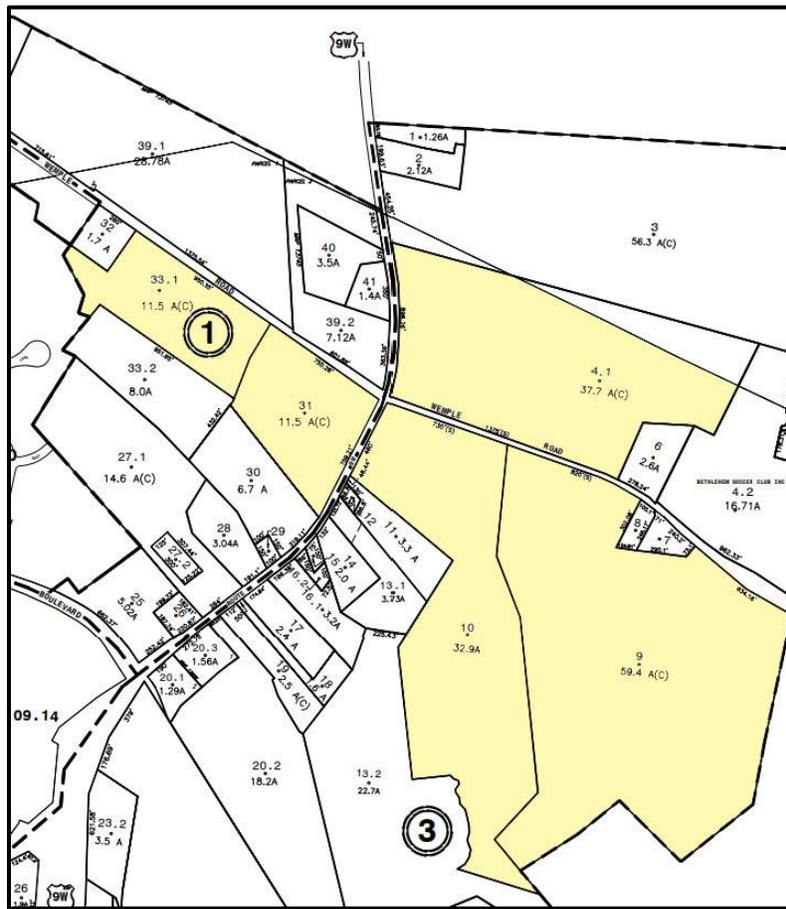
The subject property is located at the intersection of U.S. Route 9W and Wemple Road, town of Bethlehem, county of Albany, state of New York. At this location, the subject is located:

- 3¾ linear miles south of the I-87 / I-787 interchange
- 5¼ linear miles southwest of the city of Albany’s central business district (“CBD”)

For the subject property, these ambient services and employers serve as positive demand generators and value influences. Given the above, the subject’s location is rated average.

TAX PARCEL NUMBERS

The subject site is identified by Albany County assessment records as tax parcels 109.00-1-31 (11.50 acres), 109.00-1-33.1 (11.50 acres), 109.00-3-4.1 (37.69 acres), 109.00-3-9 (59.40 acres), and 109.00-3-10 (32.90 acres).



TAX MAP

LAND AREA

The subject site contains 152.99 acres.

SHAPE

The site's shape is irregular; however, for development, it is functional.

FRONTAGE

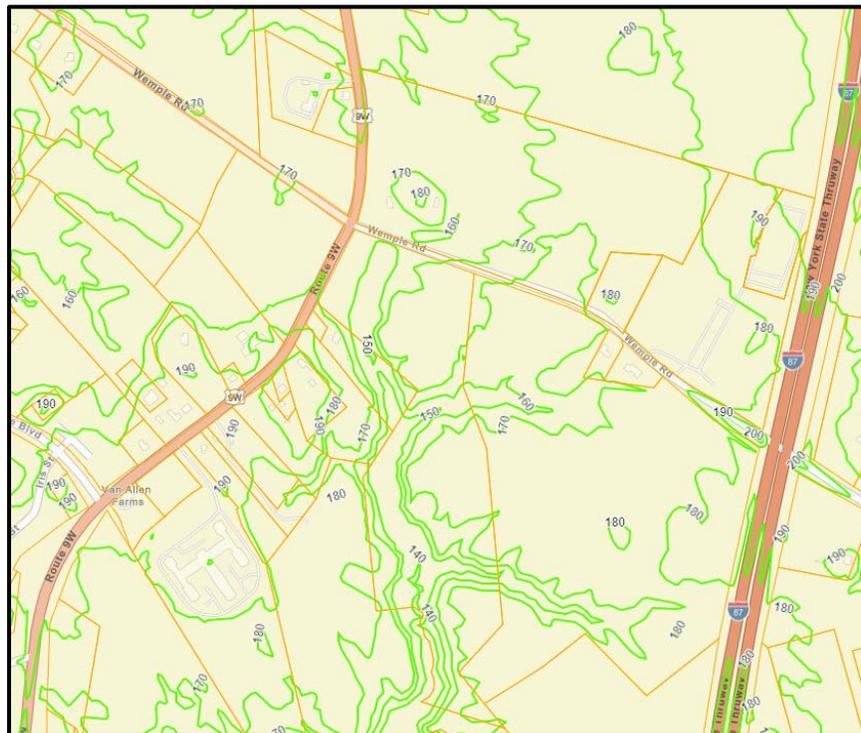
The subject site has the following road frontages: U.S. Route 9W = total of 2,117.47 feet; Wemple Road = total of 3,884.79 feet.

ACCESS

As vacant lands, the subject site does not have currently established curb cuts. Access is rated average.

TOPOGRAPHY, SOIL CONDITIONS, DRAINAGE

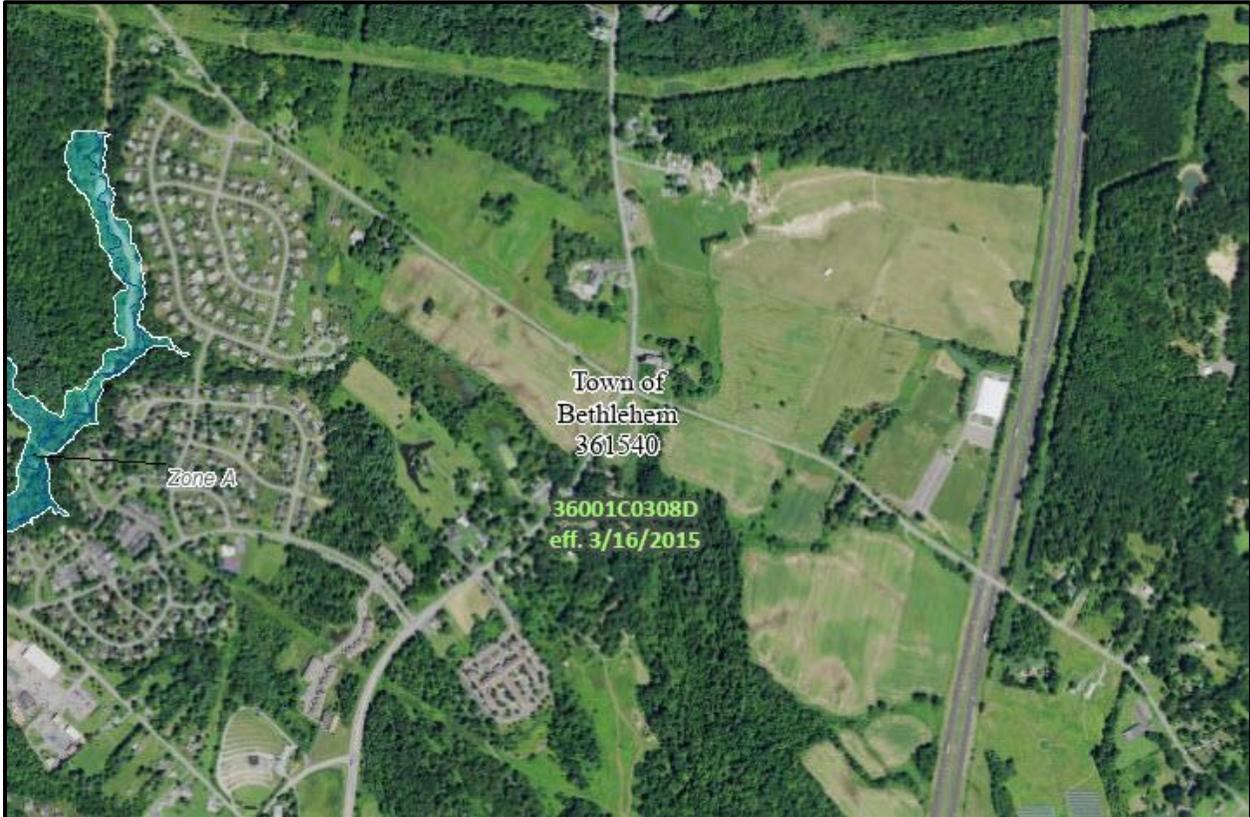
The site's topography is functionally level. Based upon the existing surrounding improvements, soil conditions are assumed adequate to support the existing subject improvements. There was no evidence indicating otherwise. During the property inspection, no drainage problems were observed and none are assumed to exist.



GIS MAP (10-FOOT CONTOURS)

FLOOD ZONE

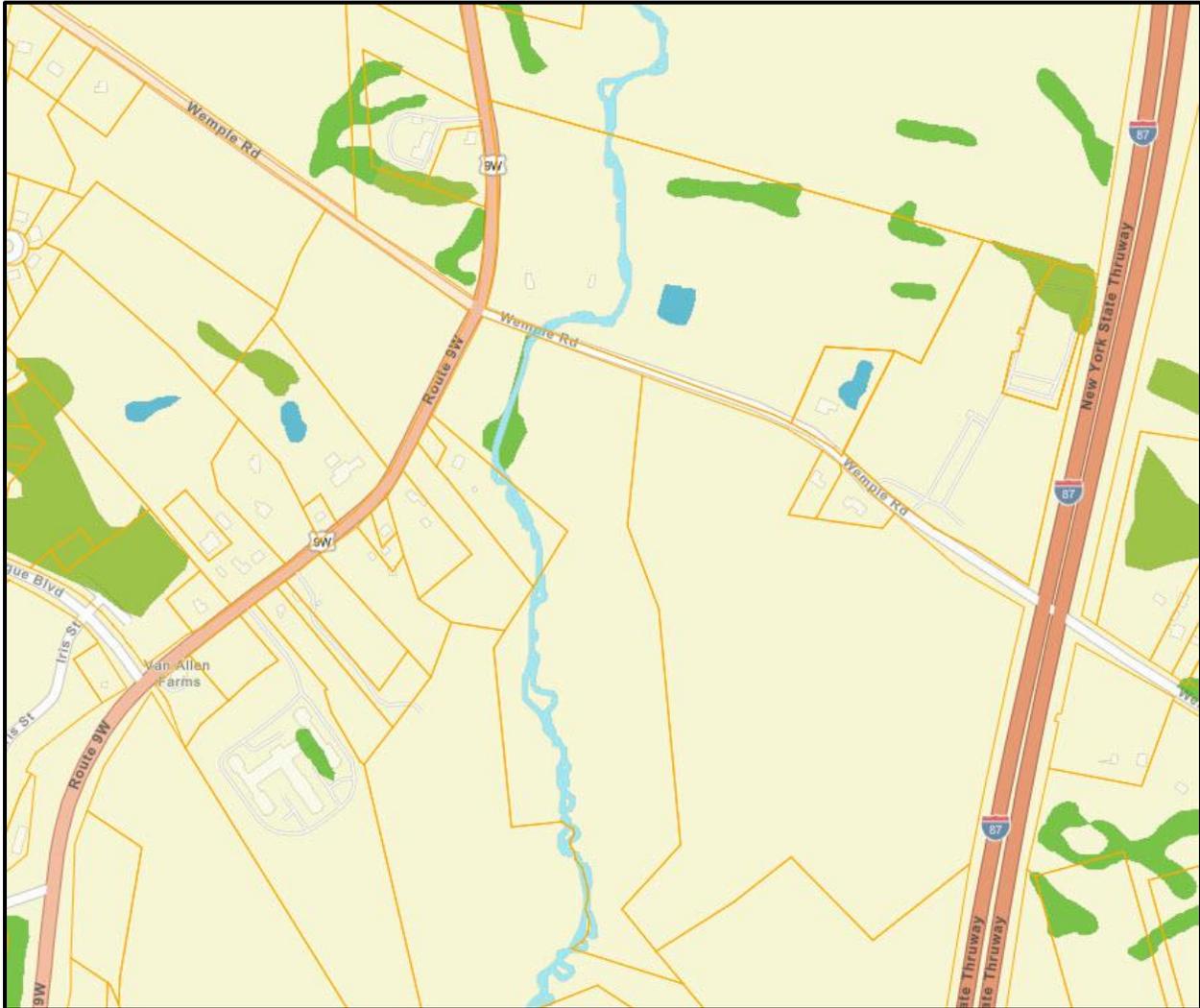
According to FEMA Map 36001C0308D, dated 3/16/2015, the subject site is located in a Zone X flood area; therefore, the subject is not located in a flood zone.



Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

WETLANDS

A review of the federal (U.S. Fish and Wildlife) and state (New York State Department of Environmental Conservation) websites indicates that the subject property contains 8.19 acres federally-regulated wetlands as follows:



The 8.19 acres of federally-regulated wetlands constitute only 5.35% of the site’s overall 152.99-acre land area. Given that development of the site to its Highest & Best Use (e.g. single-family residential, via re-zoning to Planned Development District) would likely utilize a conservation residential format (with donations of large tracts of “forever wild” land as the required public benefit), it is my opinion that the subject’s wetlands are not detrimental to market value.

UTILITIES

At the subject's location, municipal water is available along Route 9W. In addition, municipal water and sewer are available via the ambient Milltowne Plaza residential subdivision. The distances to municipal water and sewer connections average 1,954 linear feet, each. Commercial services including natural gas, electricity, and connectivity (telephone/cable/internet) are also available nearby.

EASEMENTS & ENCROACHMENTS

I was not provided with a current as-built survey or title report. In the ordinary course of my appraisal activities, I am not aware of any easements or encroachments that would adversely affect the subject property's development, operations, or marketability.

DETRIMENTAL CONDITIONS

No detrimental conditions restricting the efficient use of the site are identified.

FUNCTIONAL UTILITY

The site is functional for its potential single-family residential subdivision development (via re-zoning to Planned Development District).

OTHER

Situated on tax parcel 109.00-3-4.1 is a former barn complex containing a total of 9,516 square feet. Given the de minimis condition of said improvements, the valuation of the subject property recognizes, as a deduction, the \$71,370 cost to demolish and remove said de minimis improvements. Said amount is based upon the Marshall Valuation service and local landfill tipping fees.

CONCLUSION

On balance, the subject lands provide average functional utility for its potential single-family residential development. Within the subject's immediate market area there are no known nuisances, hazards, detrimental influences, or environmental issues that would have a negatively affect property values.

SITE ANALYSIS

LOCATION

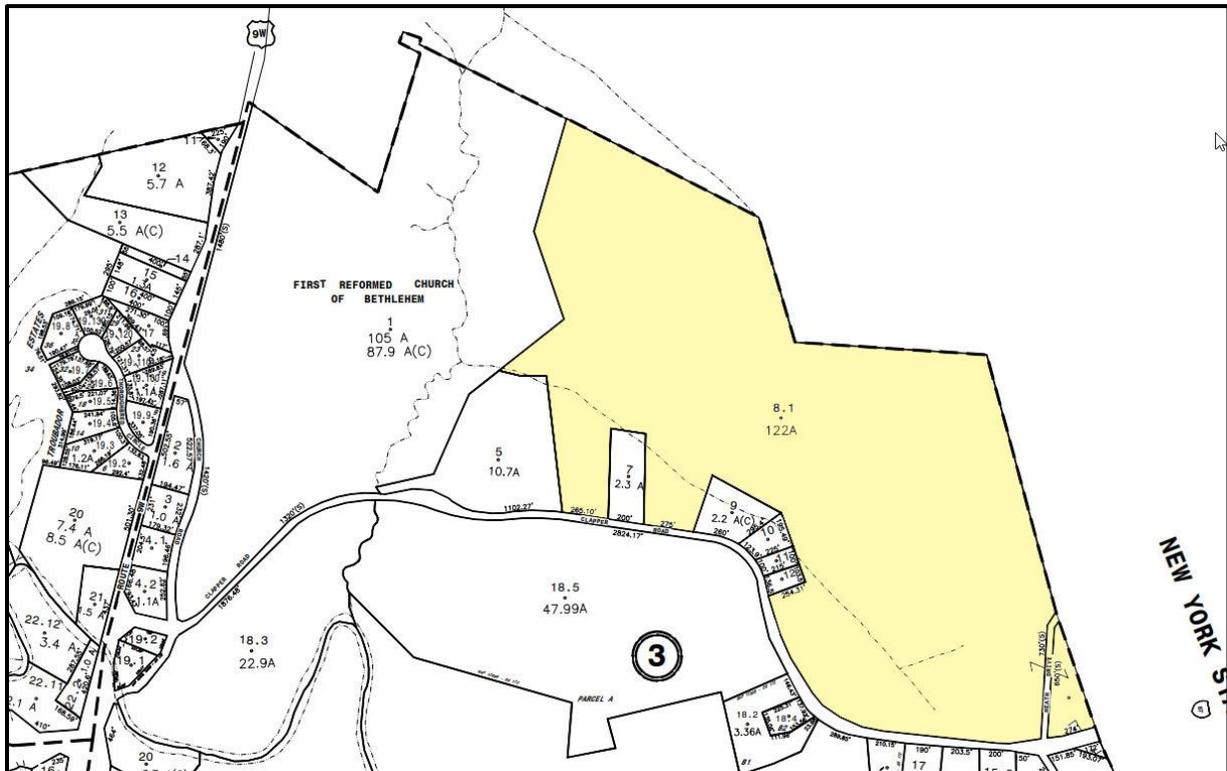
The subject property is located along Clapper Road, town of Bethlehem, county of Albany, state of New York. At this location, the subject is located:

- 5 linear miles south of the I-87 / I-787 interchange
- 6½ linear miles southwest of the city of Albany’s central business district (“CBD”)

For the subject property, these ambient services and employers serve as positive demand generators and value influences. Given the above, the subject’s location is rated average.

TAX PARCEL NUMBER

The subject site is identified by Albany County assessment records as tax parcel 121.00-3-8.1.



TAX MAP

LAND AREA

The subject site contains 122.00 acres.

SHAPE

The site's shape is irregular; however, for development, it is functional.

FRONTAGE

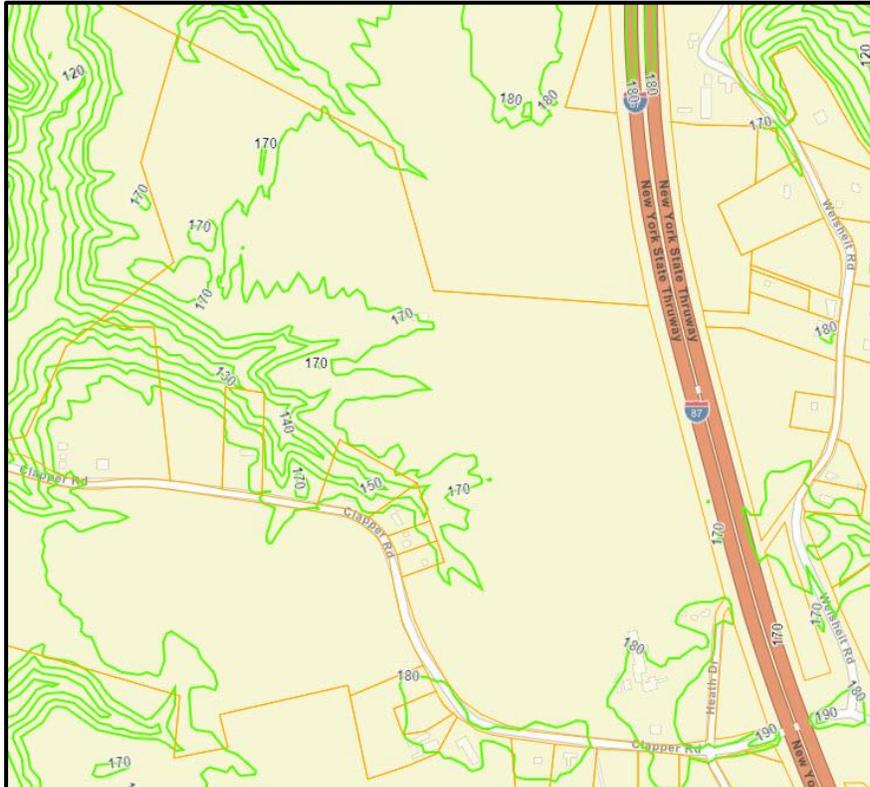
The subject site has the following road frontage: Clapper Road = total of 2,745 feet ±.

ACCESS

The subject site currently has two established curb cuts. Access is rated average.

TOPOGRAPHY, SOIL CONDITIONS, DRAINAGE

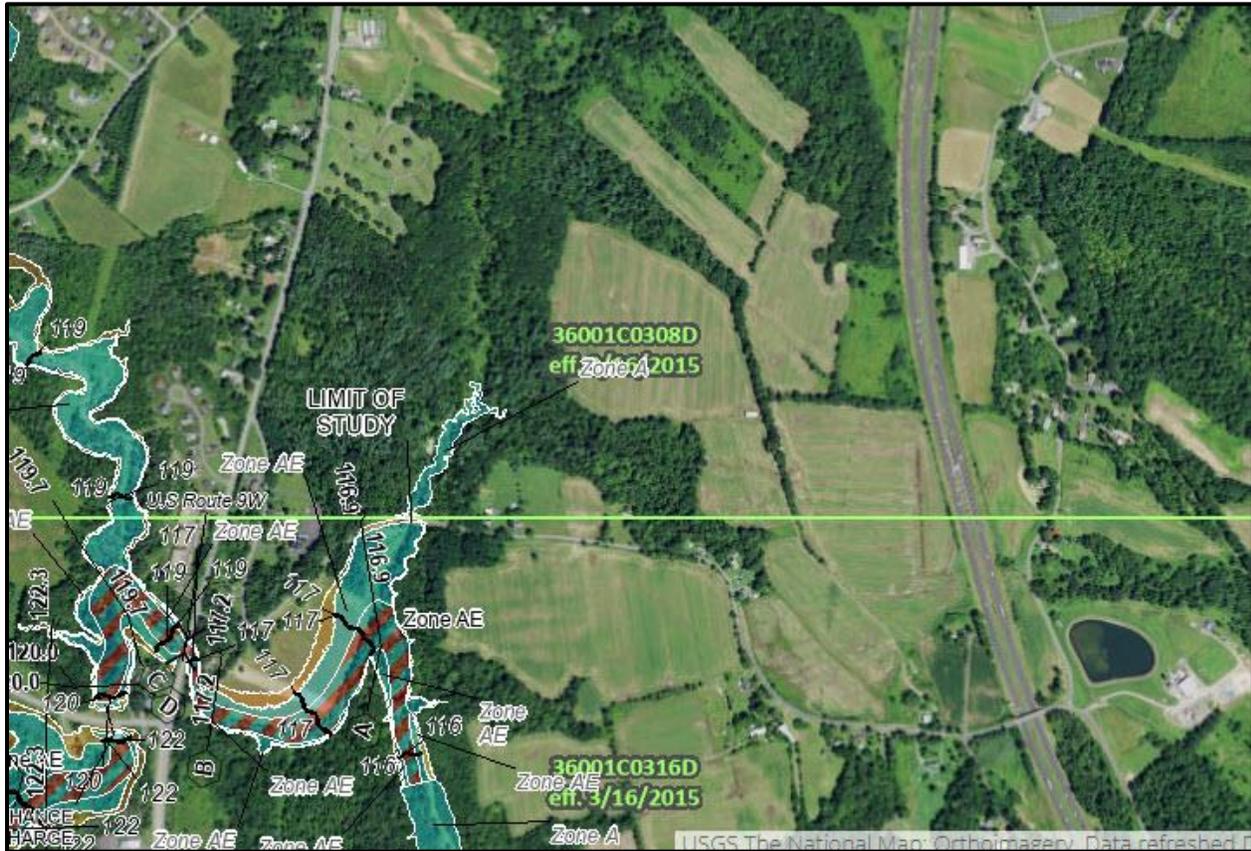
On balance, the site's topography is gently rolling but functionally level. Based upon the existing surrounding improvements, soil conditions are assumed adequate to support the existing subject improvements. There was no evidence indicating otherwise. During the property inspection, no drainage problems were observed and none are assumed to exist.



GIS MAP (10-FOOT CONTOURS)

FLOOD ZONE

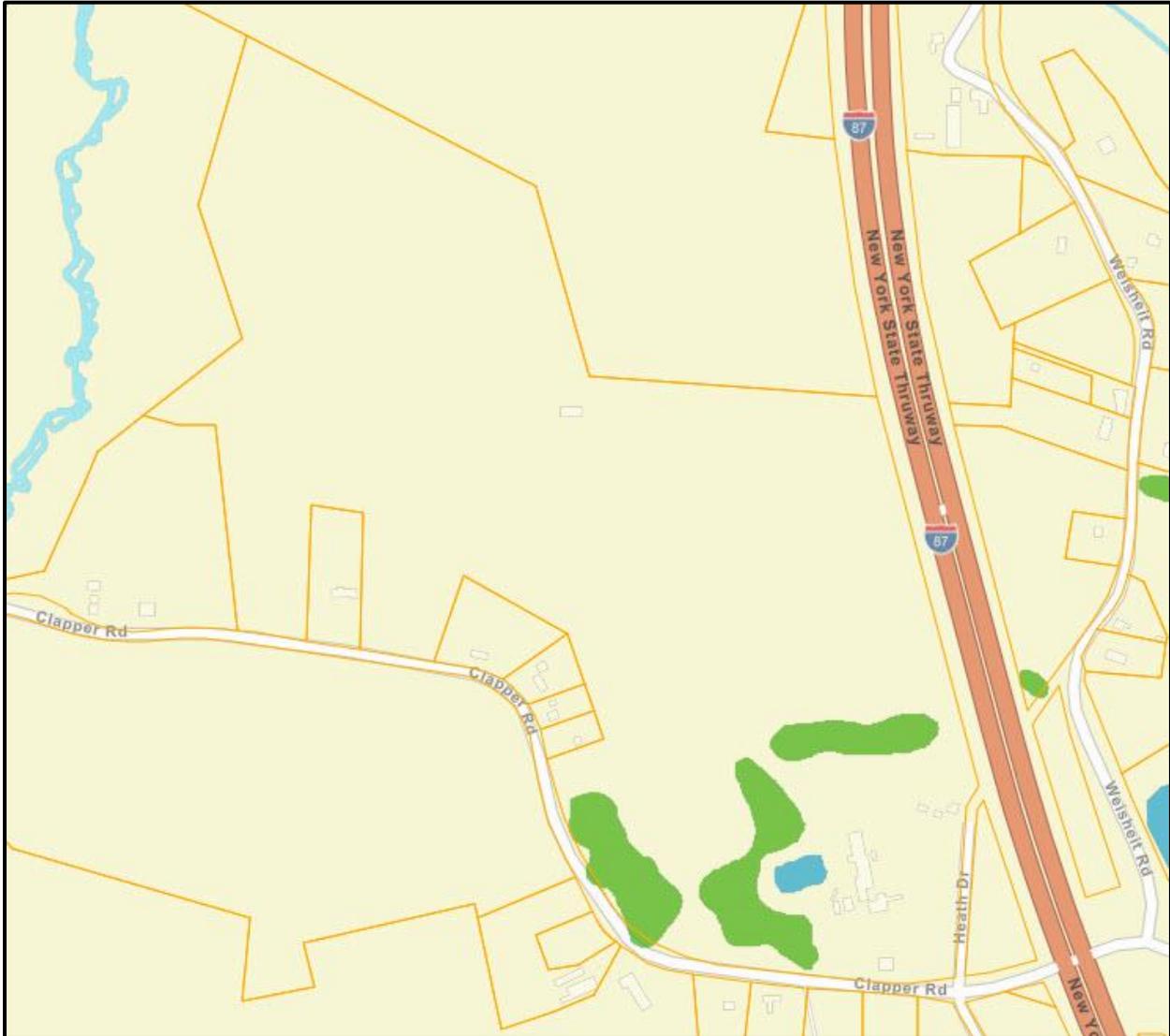
According to FEMA Maps 36001C0308D and 36001C0316D, both dated 3/16/2015, the subject site is located in a Zone A flood area; therefore, the subject is not located in a flood zone.



Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

WETLANDS

A review of the federal (U.S. Fish and Wildlife) and state (New York State Department of Environmental Conservation) websites indicates that the subject property contains 16.5 acres federally-regulated wetlands as follows:



The 16.5 acres of federally-regulated wetlands constitute only 13.52% of the site’s overall 122.00-acre land area. Given that development of the site to its Highest & Best Use (e.g. single-family residential, via re-zoning to Planned Development District) would likely utilize a conservation residential format (with donations of large tracts of “forever wild” land as the required public benefit), it is my opinion that the subject’s wetlands are not detrimental to market value.

UTILITIES

At the subject's location, municipal water is available along Clapper Road. In addition, municipal sewer is approximately 4,750 linear feet westerly. Commercial services including natural gas, electricity, and connectivity (telephone/cable/internet) are also available nearby.

EASEMENTS & ENCROACHMENTS

I was not provided with a current as-built survey or title report. In the ordinary course of my appraisal activities, I am not aware of any easements or encroachments that would adversely affect the subject property's development, operations, or marketability.

DETRIMENTAL CONDITIONS

No detrimental conditions restricting the efficient use of the site are identified.

FUNCTIONAL UTILITY

The site is functional for its potential single-family residential subdivision development (via re-zoning to Planned Development District).

OTHER

At the southeasterly corner of the parcel are two vacant residential structures (one single-family residence and 1 two-family residence). Due to their poor conditions, functional obsolescence, and the presence of interior mold, said structures are in need of gut-rehabs. The valuation recognizes, as an adjustment, the contributory value of said "shell" structures.

CONCLUSION

On balance, the subject lands provide average functional utility for its potential single-family residential development. Within the subject's immediate market area there are no known nuisances, hazards, detrimental influences, or environmental issues that would have a negatively affect property values.

SUBJECT PROPERTY DESCRIPTION: GROUP 3

SITE ANALYSIS

LOCATION

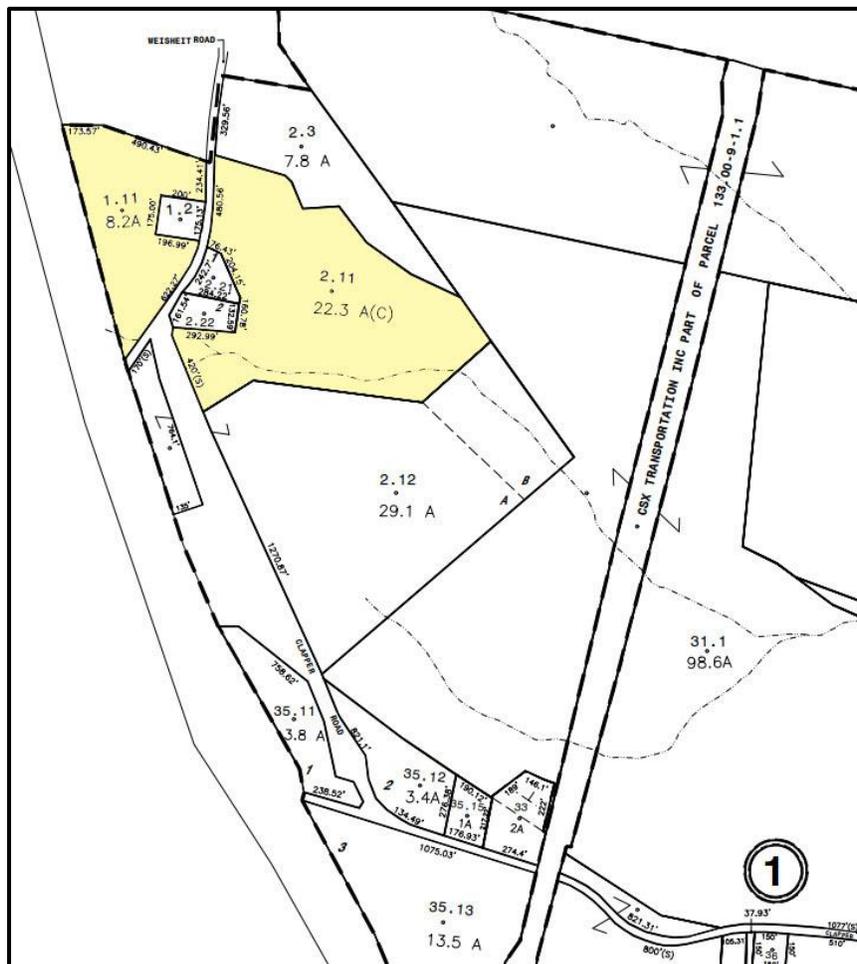
The subject property is located along Weisheit Road, town of Bethlehem, county of Albany, state of New York. At this location, the subject is located:

- 5 linear miles south of the I-87 / I-787 interchange
- 6½ linear miles southwest of the city of Albany’s central business district (“CBD”)

For the subject property, these ambient services and employers serve as positive demand generators and value influences. Given the above, the subject’s location is rated average.

TAX PARCEL NUMBERS

The subject site is identified by Albany County assessment records as tax parcels 122.00-1-1.11 (8.27 acres) and 122.00-1-2.11 (22.30 acres).



TAX MAP

LAND AREA

The subject site contains a total of 30.57 acres.

SHAPE

The site's shape is irregular; however, for development, it is functional.

FRONTAGE

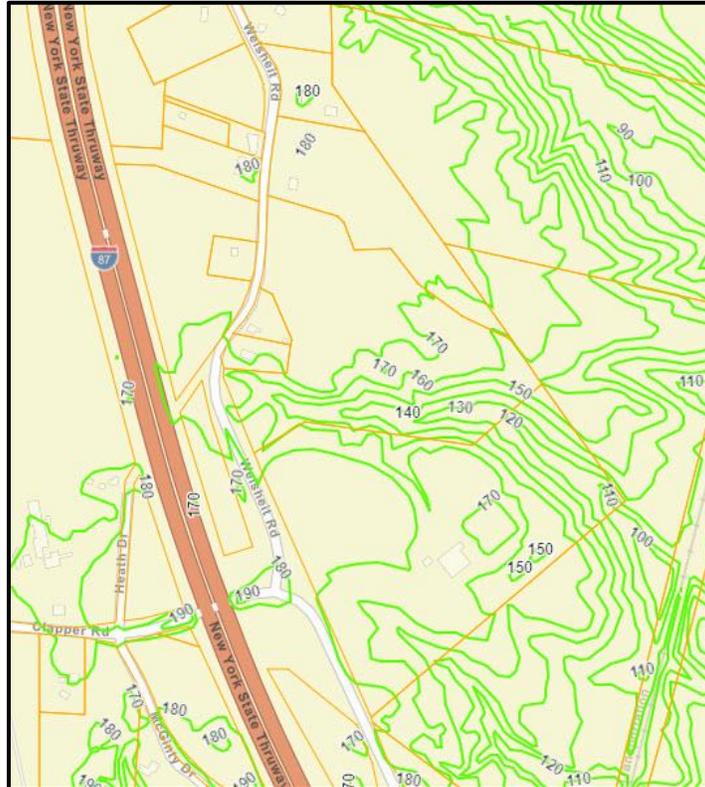
The subject site has the following road frontage: Weisheit Road = total of 1,757.24 feet.

ACCESS

The subject vacant site currently does not have established curb cuts. Access is rated average.

TOPOGRAPHY, SOIL CONDITIONS, DRAINAGE

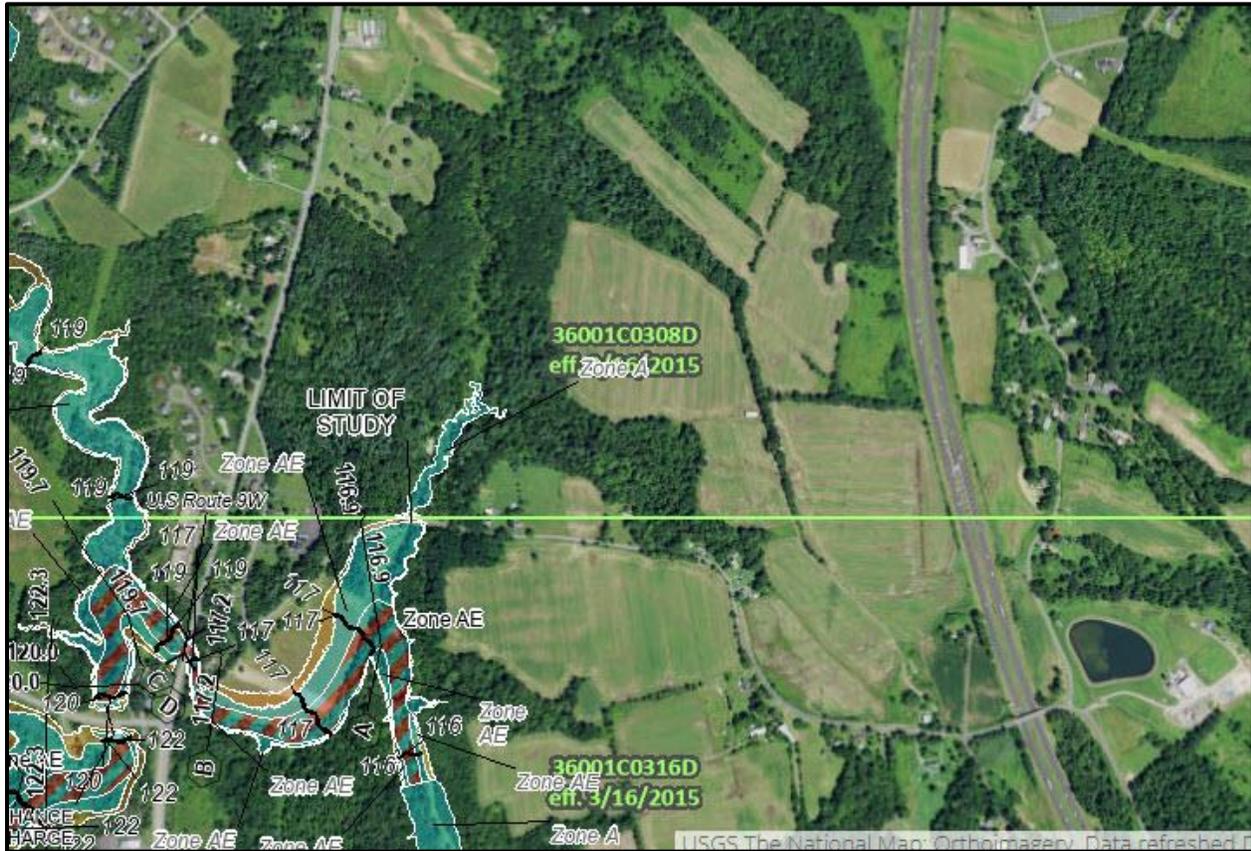
On balance, the site's topography is gently rolling but functionally level. Based upon the existing surrounding improvements, soil conditions are assumed adequate to support the existing subject improvements. There was no evidence indicating otherwise. During the property inspection, no drainage problems were observed and none are assumed to exist.



GIS MAP (10-FOOT CONTOURS)

FLOOD ZONE

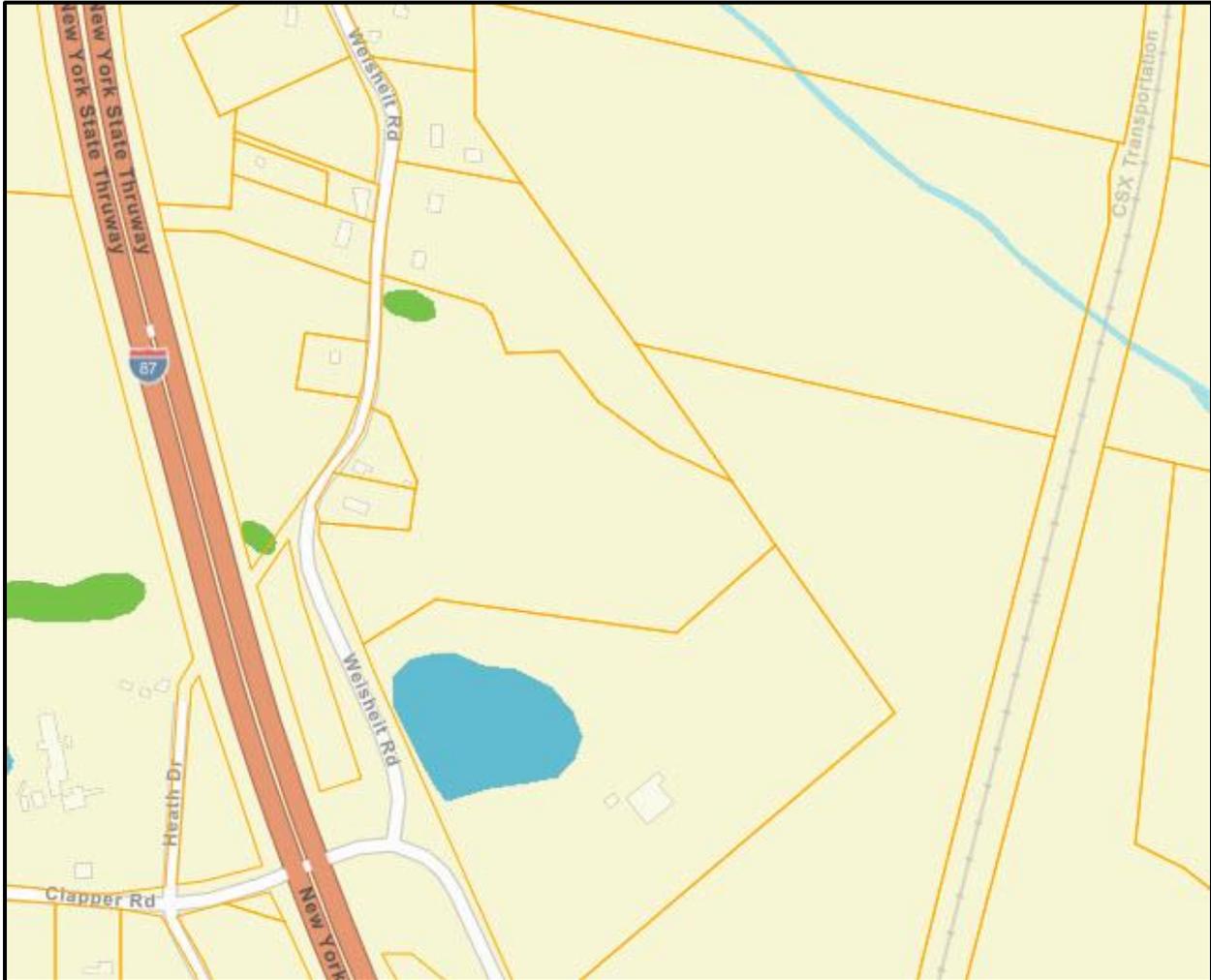
According to FEMA Maps 36001C0308D and 36001C0316D, both dated 3/16/2015, the subject site is located in a Zone A flood area; therefore, the subject is not located in a flood zone.



Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

WETLANDS

A review of the federal (U.S. Fish and Wildlife) and state (New York State Department of Environmental Conservation) websites indicates that the subject property contains 0.48 acres federally-regulated wetlands as follows:



The 0.48 acres of federally-regulated wetlands constitute only 1.57% of the site’s overall 30.57-acre land area. Given that development of the site to its Highest & Best Use (e.g. single-family residential) would likely utilize a conservation residential format (with donations of large tracts of “forever wild” land as the required public benefit), it is my opinion that the subject’s wetlands are not detrimental to market value.

UTILITIES

At the subject's location, municipal water and municipal sewer are available at the intersection of Weisheit Road and Clapper Road. The distances to municipal water and sewer connections average 1,584 linear feet, each. Commercial services including natural gas, electricity, and connectivity (telephone/cable/internet) are also available nearby.

EASEMENTS & ENCROACHMENTS

I was not provided with a current as-built survey or title report. In the ordinary course of my appraisal activities, I am not aware of any easements or encroachments that would adversely affect the subject property's development, operations, or marketability.

DETRIMENTAL CONDITIONS

No detrimental conditions restricting the efficient use of the site are identified.

FUNCTIONAL UTILITY

The site is functional for its potential single-family residential subdivision development.

CONCLUSION

On balance, the subject lands provide average functional utility for its potential single-family residential development. Within the subject's immediate market area there are no known nuisances, hazards, detrimental influences, or environmental issues that would have a negatively affect property values.

SUBJECT PROPERTY DESCRIPTION: GROUP 4

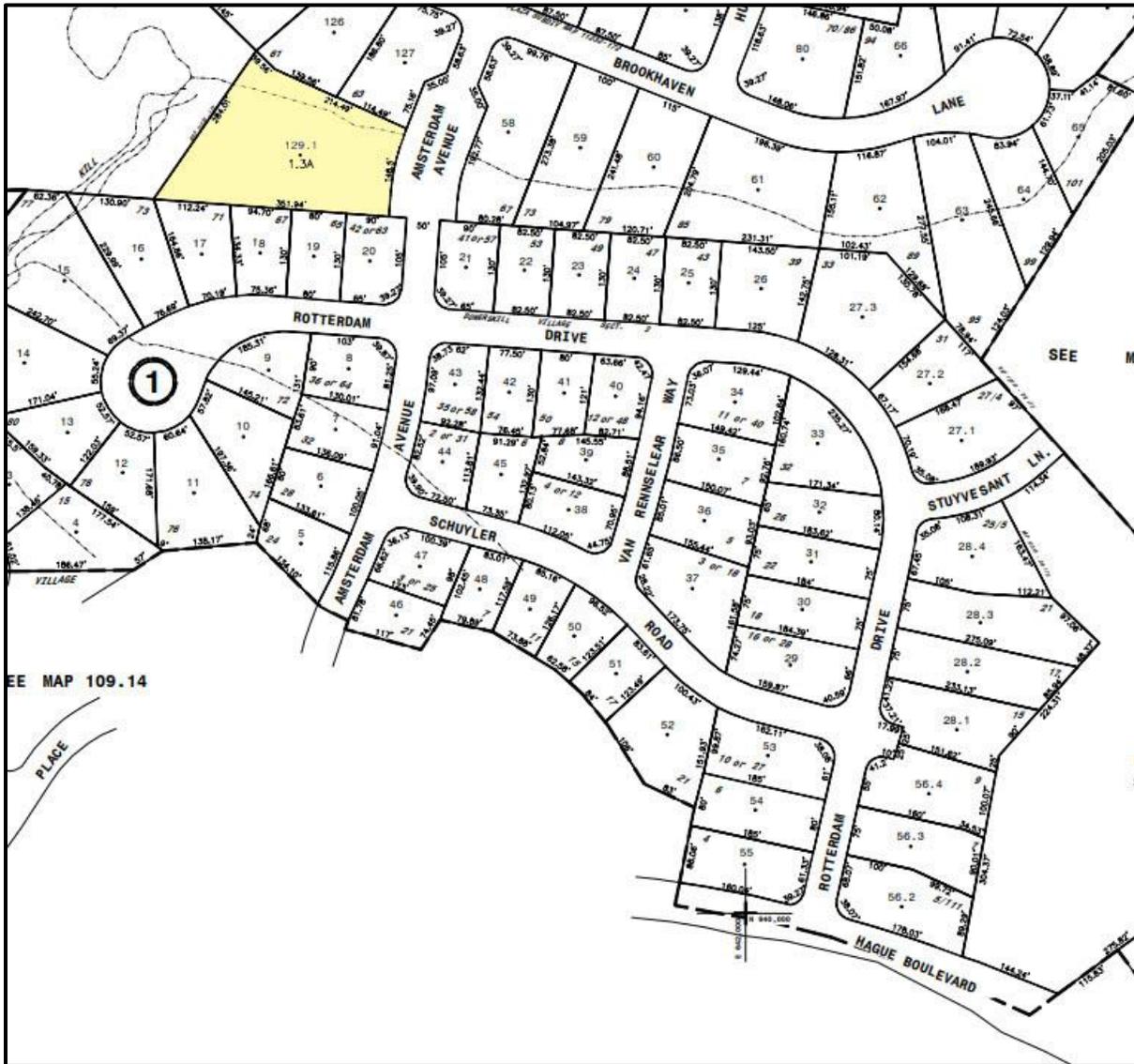
SITE ANALYSIS

LOCATION

The subject property is located along Amsterdam Avenue, town of Bethlehem, county of Albany, state of New York. At this location, the subject is located along a connective roadway in between the established Dowerskill Village and Milltowne Plaza residential subdivisions. Given the above, the subject's location is rated average.

TAX PARCEL NUMBER

The subject site is identified by Albany County assessment records as tax parcel 109.10-1-129.1.



TAX MAP

LAND AREA

The subject site contains 1.30 acres.

SHAPE

The site's shape is essentially rectangular which, for development, is functional.

FRONTAGE

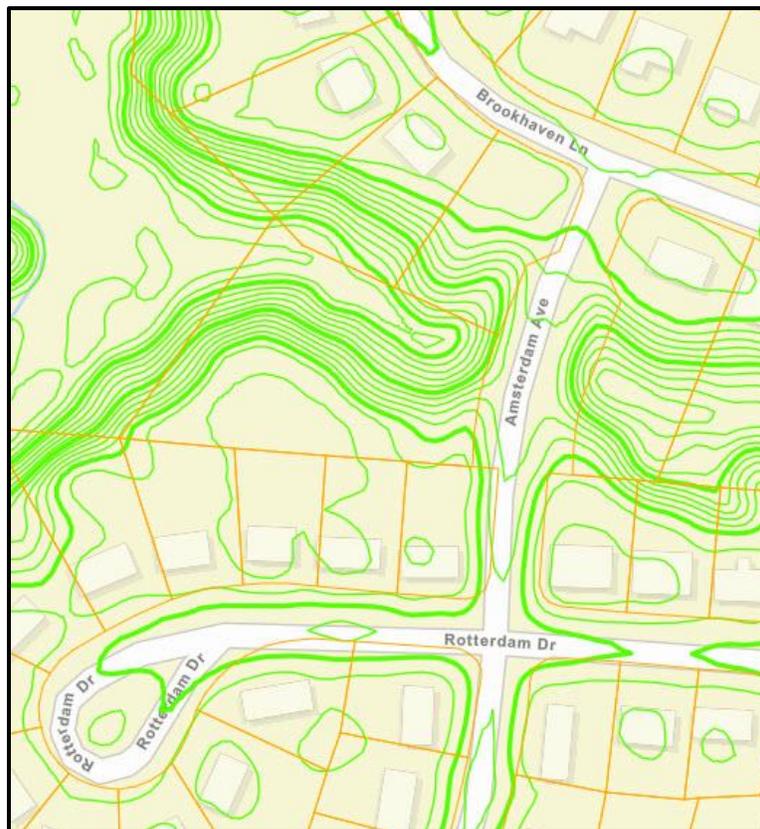
The subject site has the following road frontage: Amsterdam Avenue = 148.5 feet.

ACCESS

The subject vacant site currently does not have established curb cuts. Access is rated average.

TOPOGRAPHY, SOIL CONDITIONS, DRAINAGE

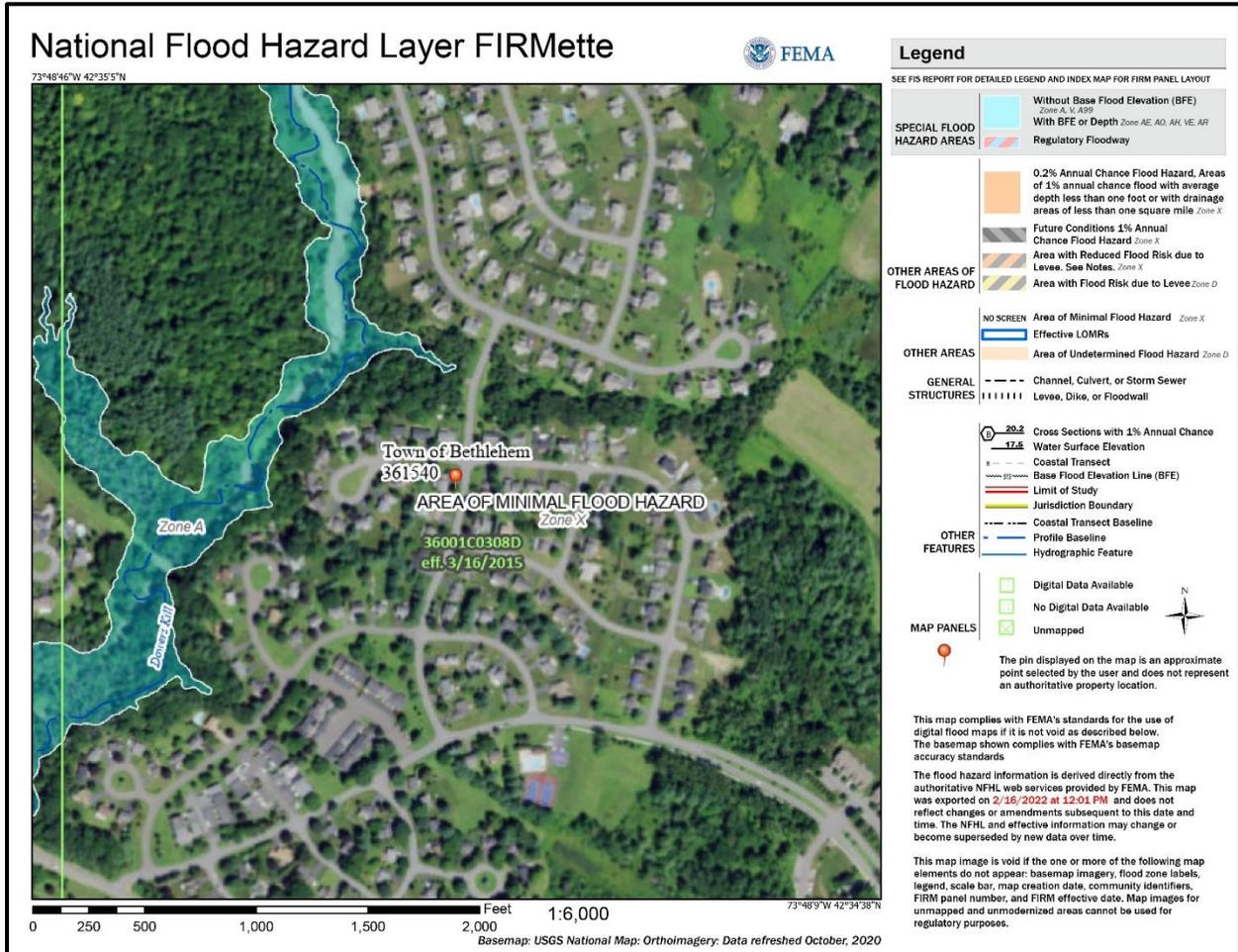
Due to a stream running through the site, the site's topography approximates a ravine. This topography is not conducive to development; however, the site could be used a conservancy land (including buffering for the ambient developed sites).



GIS MAP (2-FOOT & 10-FOOT CONTOURS)

FLOOD ZONE

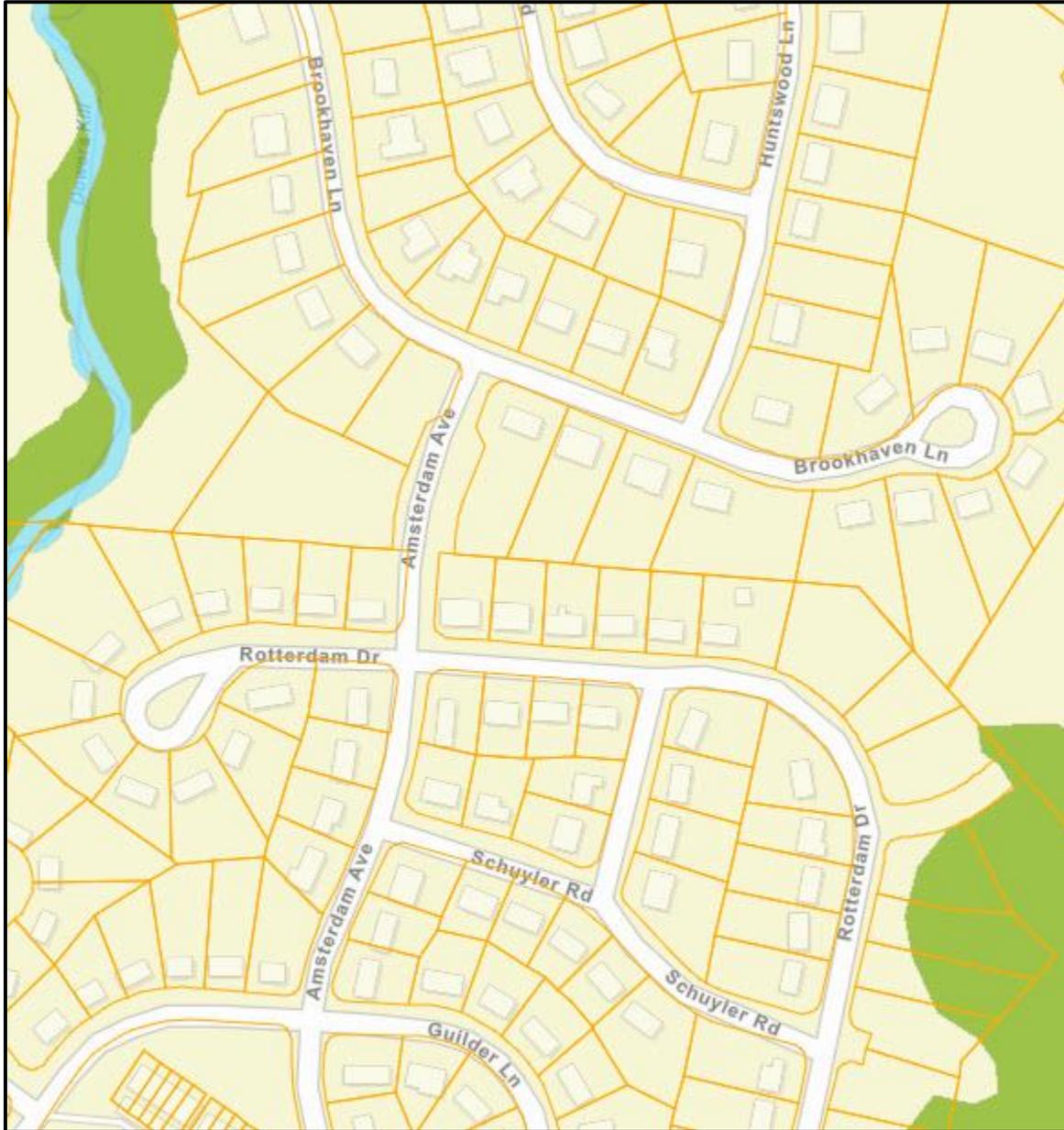
According to FEMA Maps 36001C0308D, dated 3/16/2015, the subject site abuts and contains flood areas.



Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). SFHA are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. SFHAs are labeled as Zone A, Zone AO, Zone AH, Zones A1-A30, Zone AE, Zone A99, Zone AR, Zone AR/AE, Zone AR/AO, Zone AR/A1-A30, Zone AR/A, Zone V, Zone VE, and Zones V1-V30. Moderate flood hazard areas, labeled Zone B or Zone X (shaded) are also shown on the FIRM, and are the areas between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

WETLANDS

A review of the federal (U.S. Fish and Wildlife) and state (New York State Department of Environmental Conservation) websites indicates that the subject property does not contain regulated wetlands:



UTILITIES

At the subject's location, municipal water and municipal sewer are immediately available via the ambient Dowerskill Village and Milltowne Plaza residential subdivisions. Commercial services including natural gas, electricity, and connectivity (telephone/cable/internet) are also available nearby.

EASEMENTS & ENCROACHMENTS

I was not provided with a current as-built survey or title report. In the ordinary course of my appraisal activities, I am not aware of any easements or encroachments that would adversely affect the subject property's development, operations, or marketability.

DETRIMENTAL CONDITIONS

Except as analyzed above, no detrimental conditions restricting the efficient use of the site are identified.

FUNCTIONAL UTILITY

The site is functional for its potential conservancy/buffer land use.

CONCLUSION

This tax parcel is likely a leftover legacy parcel associated with the development of the established ambient Dowerskill Village and Milltowne Plaza residential subdivisions. Due to the site's adverse topography and flood zone status, it is my opinion that the subject lands provide average functional utility for its potential conservancy/buffer land use.

REAL PROPERTY ASSESSMENT: SUBJECT PROPERTY 1

REAL PROPERTY ASSESSMENT AND TAXES

The subject property is located in the town of Bethlehem, county of Albany, state of New York. The subject's current real estate assessments, taxes, and equalization are analyzed below:

| Tax Parcel Number | Land Assessment | Improvement Assessment | Total Assessment | Tax Rate Per \$1,000 | Annual Tax Burden |
|--------------------------|------------------------|-------------------------------|-------------------------|-----------------------------|--------------------------|
| 109.00-1-31 | \$ 950,000 | \$-0- | \$ 950,000 | 28.916263 | \$27,470.45 |
| 109.00-1-33.1 | \$ 220,000 | \$-0- | \$ 220,000 | 28.916273 | \$ 6,361.58 |
| 109.00-3-4.1 | \$ 180,500 | \$219,500 | \$ 400,000 | 28.916275 | \$11,566.51 |
| 109.00-3-9 | \$ 207,000 | \$-0- | \$ 207,000 | 28.308696 | \$ 5,859.90 |
| 109.00-3-10 | \$ 124,200 | \$-0- | \$ 124,200 | 28.916345 | \$ 3,591.41 |
| Totals | \$1,681,700 | \$219,500 | \$1,901,200 | 28.850121 | \$54,849.85 |

Comments: The above is per the 7/1/2021 final assessment roll and the associated recent real estate tax bills (e.g. 2021-2022 school and January 2022 general). Slight differences in tax rates are due to how certain special assessments are levied, and due to rounding. Contained in the Addenda to this report are copies of said documents.

EQUALIZATION

The equalization rate for the town of Bethlehem, as finalized on 5/13/2021, is 93.00%. The implied full market value of the subject property is \$2,044,301. Based upon the data and analysis contained within this appraisal report, the subject property is over-assessed.

POTENTIAL OF REASSESSMENT

Pursuant to New York State real property tax law, a property's assessment cannot be changed due to a conveyance. Such a change is considered a selective reassessment and is prohibited. In the event that a demolition and/or building permit is obtained in connection with substantial capital changes to the improvements, then a property-specific reassessment could occur. Also, in the event of a municipality-wide revaluation, a property's assessment could change. Per the Assessor for the town of Bethlehem (Laurie Lambertsen), the town has no immediate plans for a municipality-wide revaluation.

REAL PROPERTY ASSESSMENT: SUBJECT PROPERTY 2

REAL PROPERTY ASSESSMENT AND TAXES

The subject property is located in the town of Bethlehem, county of Albany, state of New York. The subject's current real estate assessments, taxes, and equalization are analyzed below:

| Tax Parcel Number | Land Assessment | Improvement Assessment | Total Assessment | Tax Rate Per \$1,000 | Annual Tax Burden |
|--------------------------|------------------------|-------------------------------|-------------------------|-----------------------------|--------------------------|
| 121.00-3-8.1 | \$265,800 | \$235,000 | \$500,800 | 28.916274 | \$14,481.27 |

Comments: The above is per the 7/1/2021 final assessment roll and the associated recent real estate tax bills (e.g. 2021-2022 school and January 2022 general). Contained in the Addenda to this report are copies of said documents.

EQUALIZATION

The equalization rate for the town of Bethlehem, as finalized on 5/13/2021, is 93.00%. The implied full market value of the subject property is \$538,494. Based upon the data and analysis contained within this appraisal report, the subject property is under-assessed.

POTENTIAL OF REASSESSMENT

Pursuant to New York State real property tax law, a property's assessment cannot be changed due to a conveyance. Such a change is considered a selective reassessment and is prohibited. In the event that a demolition and/or building permit is obtained in connection with substantial capital changes to the improvements, then a property-specific reassessment could occur. Also, in the event of a municipality-wide revaluation, a property's assessment could change. Per the Assessor for the town of Bethlehem (Laurie Lambertsen), the town has no immediate plans for a municipality-wide revaluation.

REAL PROPERTY ASSESSMENT: SUBJECT PROPERTY 3

REAL PROPERTY ASSESSMENT AND TAXES

The subject property is located in the town of Bethlehem, county of Albany, state of New York. The subject's current real estate assessments, taxes, and equalization are analyzed below:

| Tax Parcel Number | Land Assessment | Improvement Assessment | Total Assessment | Tax Rate Per \$1,000 | Annual Tax Burden |
|--------------------------|------------------------|-------------------------------|-------------------------|-----------------------------|--------------------------|
| 122.00-1-1.11 | \$140,700 | \$-0- | \$140,700 | 28.308600 | \$3,983.02 |
| 122.00-1-2.11 | \$114,300 | \$-0- | \$114,300 | 28.308661 | \$3,235.68 |
| Totals | \$255,000 | \$-0- | \$255,000 | 28.308627 | \$7,218.70 |

Comments: The above is per the 7/1/2021 final assessment roll and the associated recent real estate tax bills (e.g. 2021-2022 school and January 2022 general). Slight differences in tax rates are due to how certain special assessments are levied, and due to rounding. Contained in the Addenda to this report are copies of said documents.

EQUALIZATION

The equalization rate for the town of Bethlehem, as finalized on 5/13/2021, is 93.00%. The implied full market value of the subject property is \$274,194. Based upon the data and analysis contained within this appraisal report, the subject property is under-assessed.

POTENTIAL OF REASSESSMENT

Pursuant to New York State real property tax law, a property's assessment cannot be changed due to a conveyance. Such a change is considered a selective reassessment and is prohibited. In the event that a demolition and/or building permit is obtained in connection with substantial capital changes to the improvements, then a property-specific reassessment could occur. Also, in the event of a municipality-wide revaluation, a property's assessment could change. Per the Assessor for the town of Bethlehem (Laurie Lambertsen), the town has no immediate plans for a municipality-wide revaluation.

REAL PROPERTY ASSESSMENT: SUBJECT PROPERTY 4

REAL PROPERTY ASSESSMENT AND TAXES

The subject property is located in the town of Bethlehem, county of Albany, state of New York. The subject's current real estate assessments, taxes, and equalization are analyzed below:

| Tax Parcel Number | Land Assessment | Improvement Assessment | Total Assessment | Tax Rate Per \$1,000 | Annual Tax Burden |
|--------------------------|------------------------|-------------------------------|-------------------------|-----------------------------|--------------------------|
| 109.10-1-129.1 | \$94,500 | \$-0- | \$94,500 | 29.247937 | \$2,763.93 |

Comments: The above is per the 7/1/2021 final assessment roll and the associated recent real estate tax bills (e.g. 2021-2022 school and January 2022 general). Contained in the Addenda to this report are copies of said documents.

EQUALIZATION

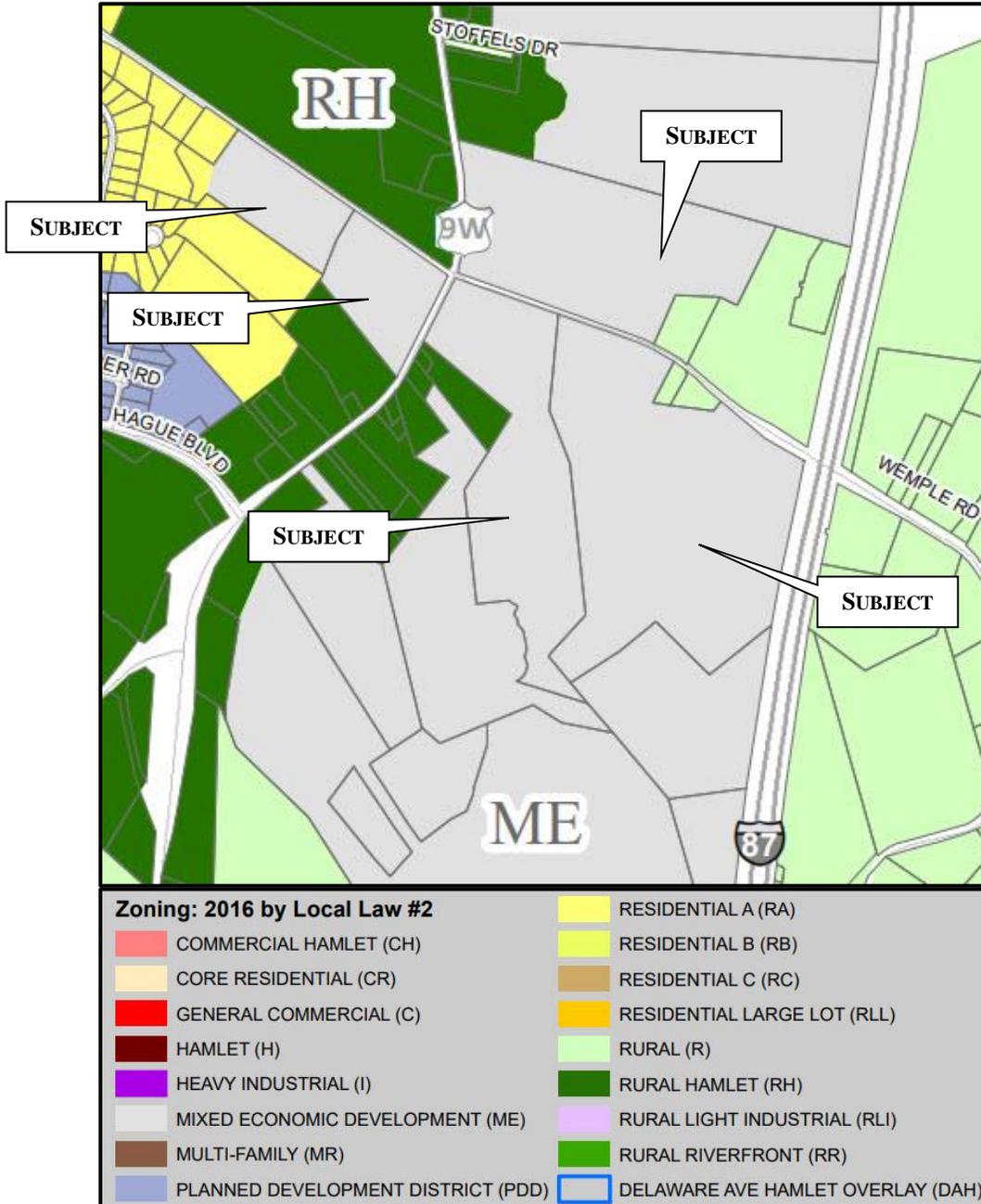
The equalization rate for the town of Bethlehem, as finalized on 5/13/2021, is 93.00%. The implied full market value of the subject property is \$101,613. Based upon the data and analysis contained within this appraisal report, the subject property is over-assessed.

POTENTIAL OF REASSESSMENT

Pursuant to New York State real property tax law, a property's assessment cannot be changed due to a conveyance. Such a change is considered a selective reassessment and is prohibited. In the event that a demolition and/or building permit is obtained in connection with substantial capital changes to the improvements, then a property-specific reassessment could occur. Also, in the event of a municipality-wide revaluation, a property's assessment could change. Per the Assessor for the town of Bethlehem (Laurie Lambertsen), the town has no immediate plans for a municipality-wide revaluation.

ZONING

According to the town of Bethlehem's zoning map, the subject property is located in a Mixed Economic Development (ME) zoning district as follows:



On the following pages, the permitted uses and bulk dimensional criteria are analyzed.

Principal Uses Permitted by Right: One-family dwelling; Telecommunications, co-located.

Permitted by Site Plan Approval: Single-family attached dwelling; Multi-family dwelling; Agriculture, agricultural use; Animal Hospital, animal clinic; Banks and financial institutions; Business office; Conference center; Conservancy; Convenience store, mini-mart; Daycare center; Educational institution; Fitness clubs; Hotel, motel; House of Worship; Industrial park; Inn; Laboratories - R&D; Laboratories – Medical; Laundry, dry-cleaning service; Manufacturing - technical equipment; Marina; Nursery school; Office park; Professional office; Public utilities; Restaurant, no drive-thru; Restaurant, with drive-thru; Retail business; Service business; Shopping center, shopping mall; Telecommunication, non-co-located; Wellness center.

Permitted by Special-Use Permit: Solar PV systems, principal use; Solar PV systems, accessory use.

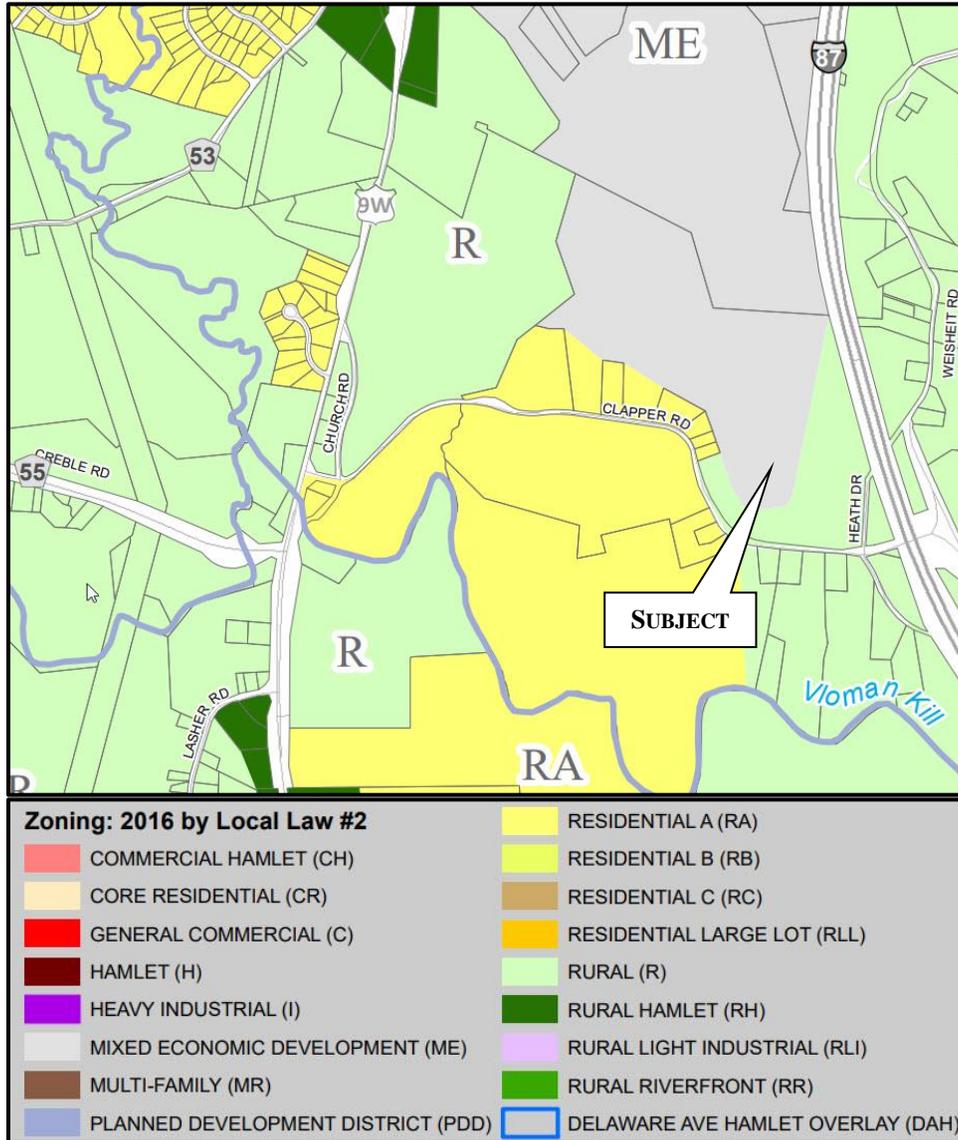
Bulk Dimensional Standards: within a Mixed Economic Development (ME) zoning district, existing single-family homes are permitted; however, the establishment of new single-family homes is prohibited. That said, a developer could request rezoning via a Planned Development District (PDD). For the prospective development of single-family residential subdivisions, a conservation residential format likely would be utilized. In connection with this type of development, clustering is typically utilized and the donation of large forever-wild land areas is used to satisfy public benefit requirements. Also, in connection with development via a Planned Development District, the associated conforming bulk dimensional standards would be site-specific.

CONCLUSION

Due to the subject's rural-suburban location, it is my opinion that the Highest & Best Use of the subject lands is development via a single-family residential subdivision. Said development would need to utilize rezoning via a Planned Development District, with the required public benefit satisfied via the donation of large forever-wild land areas. The use of this type of PDD development is established within the town of Bethlehem, and within the primary Capital District development via clustered Conservation Residential standards is common.

ZONING

According to the town of Bethlehem’s zoning map, the subject property spans three zoning districts as follows: Primary = Mixed Economic Development (ME); also = Residential A (RA) and Rural (R).



Given the above, the subject’s primary Mixed Economic Development (ME) zoning is assumed controlling. On the following pages, the permitted uses and bulk dimensional criteria are analyzed.

Principal Uses Permitted by Right: One-family dwelling; Telecommunications, co-located.

Permitted by Site Plan Approval: Single-family attached dwelling; Multi-family dwelling; Agriculture, agricultural use; Animal Hospital, animal clinic; Banks and financial institutions; Business office; Conference center; Conservancy; Convenience store, mini-mart; Daycare center; Educational institution; Fitness clubs; Hotel, motel; House of Worship; Industrial park; Inn; Laboratories - R&D; Laboratories – Medical; Laundry, dry-cleaning service; Manufacturing - technical equipment; Marina; Nursery school; Office park; Professional office; Public utilities; Restaurant, no drive-thru; Restaurant, with drive-thru; Retail business; Service business; Shopping center, shopping mall; Telecommunication, non-co-located; Wellness center.

Permitted by Special-Use Permit: Solar PV systems, principal use; Solar PV systems, accessory use.

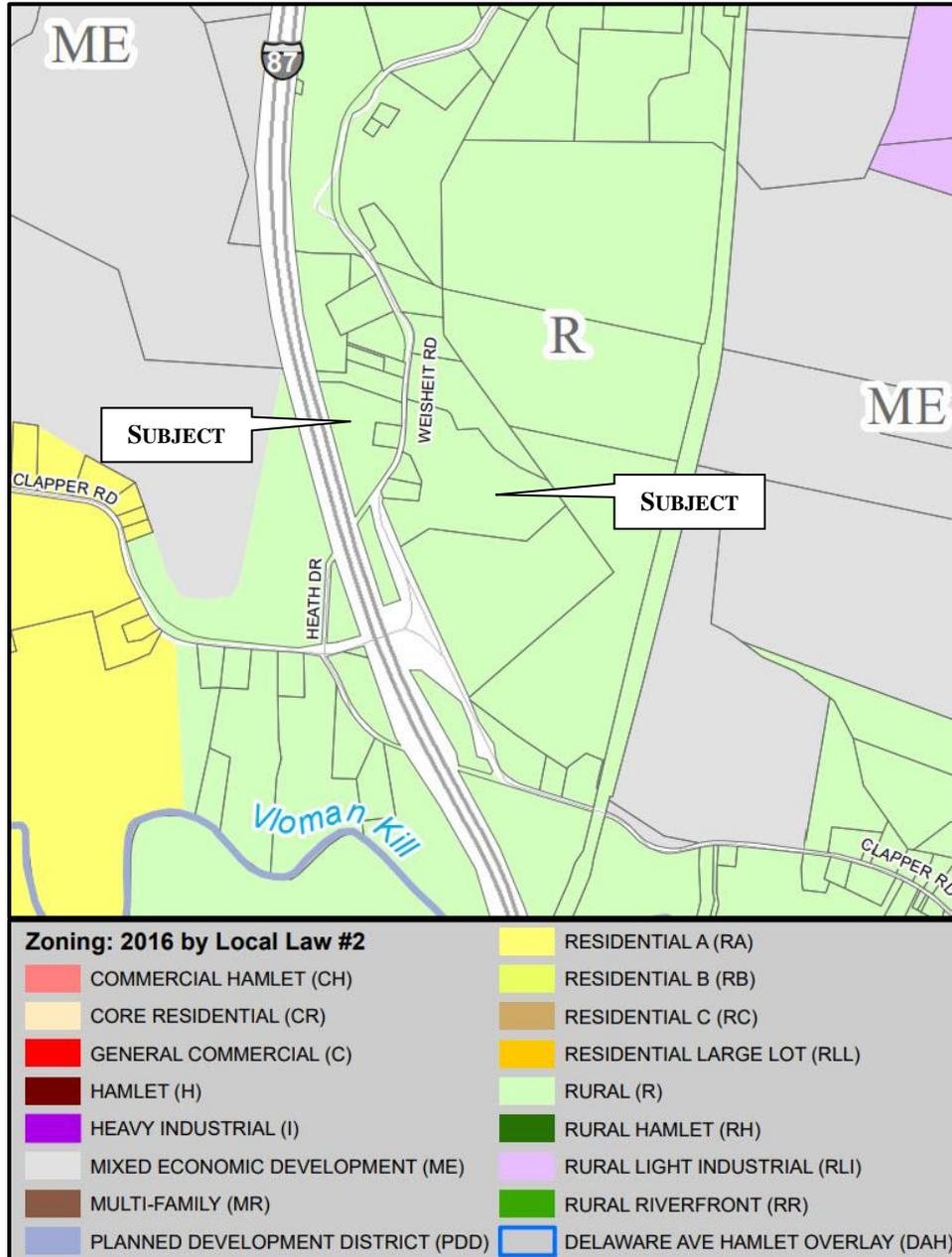
Bulk Dimensional Standards: within a Mixed Economic Development (ME) zoning district, existing single-family homes are permitted; however, the establishment of new single-family homes is prohibited. That said, a developer could request rezoning via a Planned Development District (PDD). For the prospective development of single-family residential subdivisions, a conservation residential format likely would be utilized. In connection with this type of development, clustering is typically utilized and the donation of large forever-wild land areas is used to satisfy public benefit requirements. Also, in connection with development via a Planned Development District, the associated conforming bulk dimensional standards would be site-specific.

CONCLUSION

Due to the subject's rural-suburban location, it is my opinion that the Highest & Best Use of the subject lands is development via a single-family residential subdivision. Said development would need to utilize rezoning via a Planned Development District, with the required public benefit satisfied via the donation of large forever-wild land areas. The use of this type of PDD development is established within the town of Bethlehem, and within the primary Capital District development via clustered Conservation Residential standards is common.

ZONING

According to the town of Bethlehem's zoning map, the subject property is located in a Rural (R) zoning district as follows:



On the following pages, the permitted uses and bulk dimensional criteria are analyzed.

Principal Uses Permitted by Right: One-family dwelling; Two-family dwelling; Three or Four-family dwelling; Accessory apartment; Agriculture, agricultural use; Broadcasting facilities, FCC-licensed; Business office; Home occupations; Nursery; Professional office; Retail business; Riding academy; Telecommunications, co-located.

Permitted by Site Plan Approval: Multi-family dwelling; Animal hospital, animal clinic; Appliance repair; Bed & Breakfast; Club, fraternity, lodge; Cold storage facilities; Commercial bakery, no retail sales; Conservancy; Contractor's yard; Convenience store, mini-mart; Day camp, vacation campground; Daycare center; Educational facility; Fabrication shop; Farm equipment rentals, sales, repair; Fitness club; Garage, commercial; Garage, commercial storage; House of Worship; Inn; Lumberyard, mill; Motor vehicle repair shop; Motor vehicle sales; Nursery school; Outdoor drive-in theater; Religious camp or retreat; Residential care facility; Restaurant, no drive-thru; Service business; Taxi service; Trucking business, fuel delivery, no bulk storage; Wellness center.

Permitted by Special-Use Permit: Cemetery, public; Commercial recreation; Kennel; Mining, mineral extraction; Motor vehicle service station; Solar PV systems, principal use; Solar PV systems, accessory use; Telecommunication, non-co-located.

Bulk Dimensional Standards (single-family):

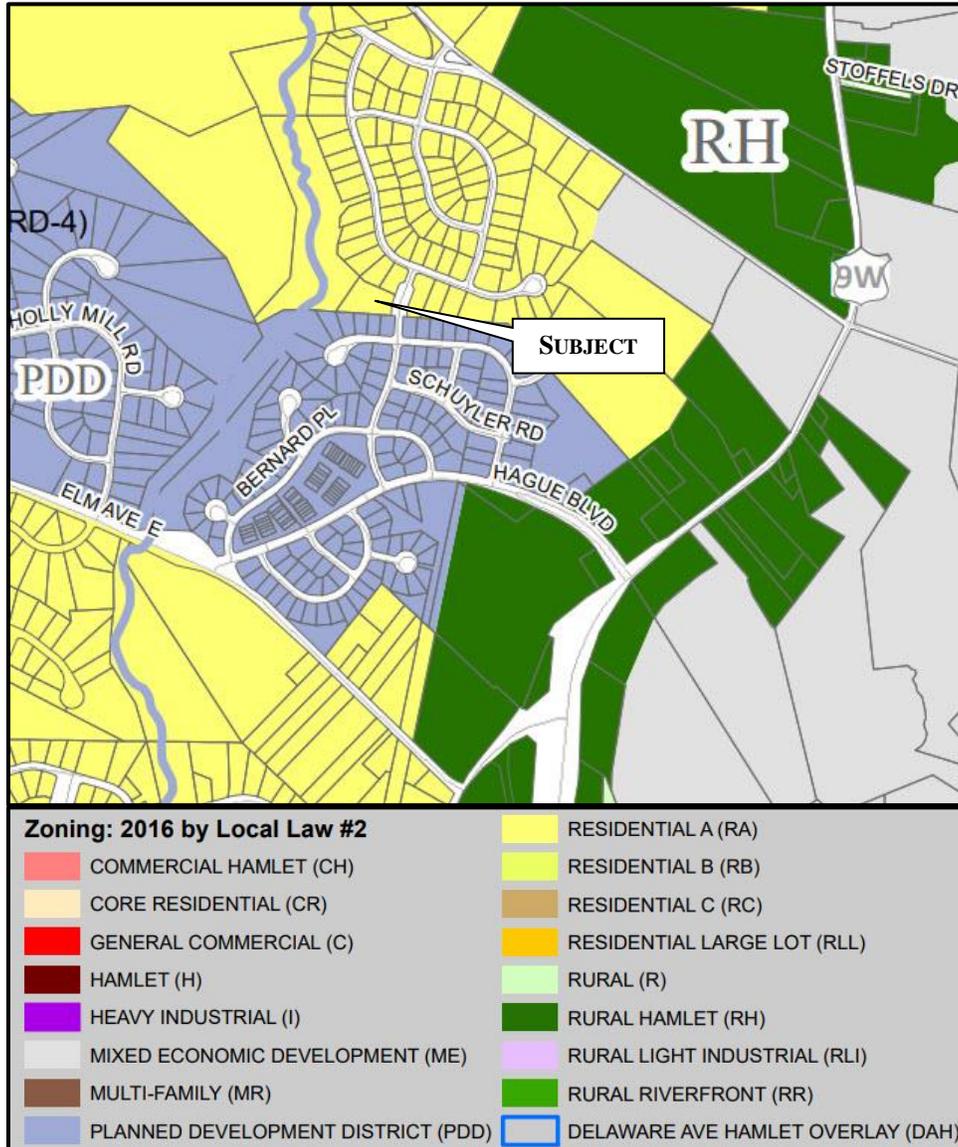
- **Maximum Density:** 1 dwelling unit per 2 acres of unconstrained land
- **Minimum Front Setback:** 40 feet
- **Minimum Side Setbacks:** 15 feet, each
- **Minimum Rear Setback:** 40 feet
- **Minimum Road Frontage:** 75 feet
- **Maximum Building Height:** 35 feet
- **Minimum Lot Depth:** 120 feet
- **Minimum Lot Width:** 75 feet
- **Maximum Lot Coverage:** 30%

CONCLUSION

Due to the subject's rural-suburban location, it is my opinion that the Highest & Best Use of the subject lands is development via a single-family residential subdivision per clustered Conservation Residential standards.

ZONING

According to the town of Bethlehem's zoning map, the subject property is located in a Residential A (RA) zoning district as follows:



On the following pages, the permitted uses and bulk dimensional criteria are analyzed.

Principal Uses Permitted by Right: One-family dwelling; Telecommunications, co-located.

Permitted by Site Plan Approval: Agriculture, agricultural use; Bed & Breakfast; Business office; Club, fraternity, lodge; Daycare center; Educational facility; Home occupations; Nursery school; Professional office; Wellness center.

Permitted by Special-Use Permit: Accessory apartment; Cemetery, public; Conservancy; House of Worship; Solar PV systems, accessory use; Telecommunication, non-co-located.

Bulk Dimensional Standards (single-family):

- **Maximum Density:** 3 dwelling units per 1 acre of unconstrained land
- **Minimum Front Setback:** 35 feet
- **Minimum Side Setbacks:** 8 feet, each
- **Minimum Rear Setback:** 25 feet
- **Minimum Road Frontage:** 100 feet
- **Maximum Building Height:** 30 feet
- **Minimum Lot Depth:** 120 feet
- **Minimum Lot Width:** 100 feet
- **Maximum Lot Coverage:** 20%

CONCLUSION

Due to the subject's location in a flood zone and due to the site's adverse topography (e.g. ravine), it is my opinion that the Highest & Best Use of the subject lands is conservancy (including utilization by ambient sites for buffering).

Highest and best use is defined as: The reasonably probable use of a 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.⁴

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and best use analysis is a study of market forces that is focused on the subject property. Market forces create value, therefore, the interaction between market forces and highest and best use is critically important. In estimating market value, highest and best use analysis identifies the most profitable, competitive use to which the subject property can be put. It is a market-driven concept based on competition and is the basis for all valuations.

The highest and best use for the land as if vacant forms the basis for the land value component in the cost approach. Analyzing the highest and best use as improved addresses whether the existing improvements should be maintained, adapted, or demolished. It also plays an important role in the selection of comparable sales. If a change in highest and best use of the site or property is anticipated in the near future, the current use may be considered an interim use.

HIGHEST AND BEST USE AS-VACANT

The highest and best use of the site as though vacant specifically assumes a property is vacant or can be made vacant through demolition of the existing improvements. The subject's highest and best use as though vacant is examined in light of the four highest and best criteria which are more completely described below.

LEGAL PERMISSIBILITY

Private restrictions, zoning, building codes, historic district controls, and environmental regulations may limit the development and potential of a particular parcel of real estate. There are no known private restrictions or environmental regulations which would unduly restrict development of the subject site.

The subject property is situated in a Mixed Economic Development (ME) zoning district which permits single-family residences as an existing use (but prohibits the establishment of new single-family improvements). However, adjacent to the subject property are existing single-family residential subdivisions (e.g. Dowerskill Village, Milltowne Plaza, Dutch Mills, etc.). It is noted that the Dowerskill Village residential subdivision was developed via use of Planned Development District (PDD) zoning. The use of this type of PDD development is established within the town of Bethlehem and within the primary Capital District (with associated development via clustered Conservation Residential standards).

⁴ The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, page 321

PHYSICAL POSSIBILITY

Size, shape, and area affect the uses to which land may be developed.

The subject site has adequate size, frontage, and accessibility for most uses consistent within the market area. The topography is adequate to support development. There are no adverse physical conditions known that would obstruct site development.

FINANCIAL FEASIBILITY

The financial feasibility of a specific property is market driven, and is influenced by its surrounding land uses. Uses that meet the first two criteria are evaluated to determine which are likely to produce a positive return upon investment.

Due to current demand within the submarket, single-family residential subdivision development would represent the financially feasible option.

MAXIMUM PROFITABILITY

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination is the maximum productive use. Due to current demand within the submarket, use of the site for single-family residential subdivision development is the probable use that would bring maximum return to the land. Further, it is my opinion that the prospective rezoning to Planned Development District is reasonable (with associated development via clustered Conservation Residential standards)

Highest and best use is defined as: The reasonably probable use of a 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.⁵

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and best use analysis is a study of market forces that is focused on the subject property. Market forces create value, therefore, the interaction between market forces and highest and best use is critically important. In estimating market value, highest and best use analysis identifies the most profitable, competitive use to which the subject property can be put. It is a market-driven concept based on competition and is the basis for all valuations.

The highest and best use for the land as if vacant forms the basis for the land value component in the cost approach. Analyzing the highest and best use as improved addresses whether the existing improvements should be maintained, adapted, or demolished. It also plays an important role in the selection of comparable sales. If a change in highest and best use of the site or property is anticipated in the near future, the current use may be considered an interim use.

HIGHEST AND BEST USE AS-VACANT

The highest and best use of the site as though vacant specifically assumes a property is vacant or can be made vacant through demolition of the existing improvements. The subject's highest and best use as though vacant is examined in light of the four highest and best criteria which are more completely described below.

LEGAL PERMISSIBILITY

Private restrictions, zoning, building codes, historic district controls, and environmental regulations may limit the development and potential of a particular parcel of real estate. There are no known private restrictions or environmental regulations which would unduly restrict development of the subject site.

The subject property is situated predominantly within a Mixed Economic Development (ME) zoning district which permits single-family residences as an existing use (but prohibits the establishment of new single-family improvements). However, near the subject property are existing single-family residential subdivisions (e.g. Dowerskill Village, Milltowne Plaza, Dutch Mills, etc.). It is noted that the Dowerskill Village residential subdivision was developed via use of Planned Development District (PDD) zoning. The use of this type of PDD development is established within the town of Bethlehem and within the primary Capital District (with associated development via clustered Conservation Residential standards).

⁵ The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, page 321

PHYSICAL POSSIBILITY

Size, shape, and area affect the uses to which land may be developed.

The subject site has adequate size, frontage, and accessibility for most uses consistent within the market area. The topography is adequate to support development. There are no adverse physical conditions known that would obstruct site development.

FINANCIAL FEASIBILITY

The financial feasibility of a specific property is market driven, and is influenced by its surrounding land uses. Uses that meet the first two criteria are evaluated to determine which are likely to produce a positive return upon investment.

Due to current demand within the submarket, single-family residential subdivision development would represent the financially feasible option.

MAXIMUM PROFITABILITY

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination is the maximum productive use. Due to current demand within the submarket, use of the site for single-family residential subdivision development is the probable use that would bring maximum return to the land. Further, it is my opinion that the prospective rezoning to Planned Development District is reasonable (with associated development via clustered Conservation Residential standards)

Highest and best use is defined as: The reasonably probable use of a 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.⁶

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and best use analysis is a study of market forces that is focused on the subject property. Market forces create value, therefore, the interaction between market forces and highest and best use is critically important. In estimating market value, highest and best use analysis identifies the most profitable, competitive use to which the subject property can be put. It is a market-driven concept based on competition and is the basis for all valuations.

The highest and best use for the land as if vacant forms the basis for the land value component in the cost approach. Analyzing the highest and best use as improved addresses whether the existing improvements should be maintained, adapted, or demolished. It also plays an important role in the selection of comparable sales. If a change in highest and best use of the site or property is anticipated in the near future, the current use may be considered an interim use.

HIGHEST AND BEST USE AS-VACANT

The highest and best use of the site as though vacant specifically assumes a property is vacant or can be made vacant through demolition of the existing improvements. The subject's highest and best use as though vacant is examined in light of the four highest and best criteria which are more completely described below.

LEGAL PERMISSIBILITY

Private restrictions, zoning, building codes, historic district controls, and environmental regulations may limit the development and potential of a particular parcel of real estate. There are no known private restrictions or environmental regulations which would unduly restrict development of the subject site.

The subject property is situated in a Rural (R) zoning district which permits single-family residences (existing and new).

⁶ The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, page 321

PHYSICAL POSSIBILITY

Size, shape, and area affect the uses to which land may be developed.

The subject site has adequate size, frontage, and accessibility for most uses consistent within the market area. The topography is adequate to support development. There are no adverse physical conditions known that would obstruct site development.

FINANCIAL FEASIBILITY

The financial feasibility of a specific property is market driven, and is influenced by its surrounding land uses. Uses that meet the first two criteria are evaluated to determine which are likely to produce a positive return upon investment.

Due to current demand within the submarket, single-family residential subdivision development would represent the financially feasible option.

MAXIMUM PROFITABILITY

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination is the maximum productive use. Due to current demand within the submarket, use of the site for single-family residential subdivision development is the probable use that would bring maximum return to the land (with associated development via clustered Conservation Residential standards)

Highest and best use is defined as: The reasonably probable use of a 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.⁷

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

Highest and best use analysis is a study of market forces that is focused on the subject property. Market forces create value, therefore, the interaction between market forces and highest and best use is critically important. In estimating market value, highest and best use analysis identifies the most profitable, competitive use to which the subject property can be put. It is a market-driven concept based on competition and is the basis for all valuations.

The highest and best use for the land as if vacant forms the basis for the land value component in the cost approach. Analyzing the highest and best use as improved addresses whether the existing improvements should be maintained, adapted, or demolished. It also plays an important role in the selection of comparable sales. If a change in highest and best use of the site or property is anticipated in the near future, the current use may be considered an interim use.

HIGHEST AND BEST USE AS-VACANT

The highest and best use of the site as though vacant specifically assumes a property is vacant or can be made vacant through demolition of the existing improvements. The subject's highest and best use as though vacant is examined in light of the four highest and best criteria which are more completely described below.

LEGAL PERMISSIBILITY

Private restrictions, zoning, building codes, historic district controls, and environmental regulations may limit the development and potential of a particular parcel of real estate. There are no known private restrictions or environmental regulations which would unduly restrict development of the subject site.

The subject property is situated in a Residential A (RA) zoning district which permits conservancy land uses.

⁷ The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, page 321

PHYSICAL POSSIBILITY

Size, shape, and area affect the uses to which land may be developed.

The subject site has adequate size, frontage, and accessibility for most uses consistent within the market area. The topography is inadequate to support development. The site abuts and contains flood areas. These are adverse physical conditions that would obstruct site development.

FINANCIAL FEASIBILITY

The financial feasibility of a specific property is market driven, and is influenced by its surrounding land uses. Uses that meet the first two criteria are evaluated to determine which are likely to produce a positive return upon investment.

Due to current demand within the submarket, conservancy land use would represent the financially feasible option.

MAXIMUM PROFITABILITY

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination is the maximum productive use. Due to current demand within the submarket, use of the site for conservancy (including utilization by ambient sites for buffering).

The valuation process is a systematic procedure employed to provide the answer to an intended user about the value of real property. In appraisal assignments to render an opinion of market value, the appraiser analyzes the property from three different viewpoints that correspond to the three traditional approaches to value. In appraisal practice, one or more of these approaches are employed depending on the property type being appraised, use of the appraisal, and the quality and quantity of available market data for analysis. The three distinct methods of valuation are; cost, sales comparison, and income capitalization. The three traditional approaches to value are summarized in The Appraisal of Real Estate, Fifteenth Edition, *Appraisal Institute*, page 36, as:

COST APPROACH

The current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit) minus the loss in value from depreciation plus land or site value.

SALES COMPARISON APPROACH

The value indicated by recent sales of comparable properties in the market and other supporting transactional information.

INCOME CAPITALIZATION APPROACH

The value of a property's earning power, based upon the capitalization of income.

The application of each approach is discussed further in the appropriate sections of the report.

METHODOLOGY APPLIED

In the valuation of the subject properties, the sales comparison approach is developed, only. The sales comparison approach is appropriate given the availability of recent comparable sales. For sales 1-3, quantitative analysis shall be employed. For sale 4, qualitative analysis shall be utilized.

It is noted that the cost approach is not developed. This is due to the subject properties being vacant land.

It is further noted that the income capitalization approach is not developed. Even though the lands could be leased to others, the parameters surrounding such use are speculative and unreliable.

The sales comparison approach is a process of analyzing the market for competitive properties that can be compared to the subject for the support of an opinion of market value. The market value of a subject property by the sales comparison approach is directly related to prices of competitive and comparable properties. Market research of comparable properties include those that have recently sold, are currently offered on the market, and pending transactions. A comparative analysis is accomplished by recognizing the differences and similarities of properties, and their effect on value. Elements of comparison include real property rights conveyed, financing terms, conditions of sale (motivations), market conditions (trends), location, physical characteristics, economic characteristics, use, and non-realty components of value.

The basic appraisal principles of the sales comparison approach include supply and demand, substitution, balance, and externalities. Purchasers institute market demand, and the market inventory constitutes the supply. If demand is high, sale prices are inclined to increase, and the same is true when demand is low, prices tend to decrease. Supply is analyzed by existing inventory and new construction of a particular type of property. The consumption and conversion of existing buildings decreases supply while supply is created by new construction. The principle of substitution contends that the value of a property in the market is set by the availability of substitute properties having similar desirability and utility. When the relationship between land and improvements, and a property and its environment are in balance, then value is sustained. Property values can be positively or negatively affected by externalities, such as the economy and surrounding influences.

A five-step systematic procedure is involved when the sales comparison approach is appropriately applied. These five steps are as follows:

1. Research the competitive market for information on properties that are similar to the subject property and that have recently sold, are listed for sale, or are under contract. Information on agreements of sale, options, listings, and bona fide offers may also be collected. The characteristics of the properties such as property type, date of sale, size, physical condition, location, and land use constraints should be considered. The goal is to find a set of comparable sales or other evidence such as property listings or contracts as similar as possible to the subject property to ensure they reflect the actions of similar buyers. Market analysis and highest and best use analysis set the stage for the selection of appropriate comparable sales.
2. Verify the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification should elicit additional information about the property such as buyer motivation, economic characteristics (if the property is income-producing), value component allocations, and other significant factors as well as information about the market to ensure that the comparisons are credible.
3. Select the most relevant units of comparison used by participants in the market (e.g., price per acre, price per square foot, price per front foot, price per dwelling unit) and develop a comparative analysis for each unit. The appraiser's goal is to define and identify a unit of comparison that explains market behavior.

4. Look for differences between the comparable sale properties and the subject property using all appropriate elements of comparison. Then adjust the price of each sale property, reflecting how it differs, to equate it to the subject property or eliminate that property as a comparable. This step typically involves using the most similar sale properties and then adjusting for any remaining differences. If a transaction does not reflect the actions of a buyer who would also be attracted to the subject property, the appraiser should be concerned about comparability.
5. Reconcile the various value indications produced from the analysis of comparables into a value conclusion. A value opinion can be expressed a single point estimate, as a range of values, or in terms of a relationship (e.g., more or less than a given amount).⁸

⁸ Appraisal Institute, *The Appraisal of Real Estate, 14th Ed.*, page 381- 382.

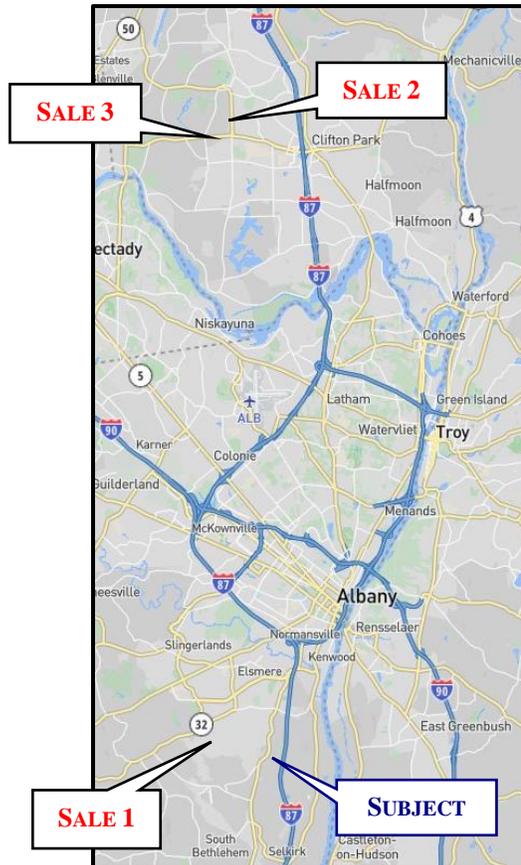
SALES COMPARISON APPROACH: GROUP 1

To derive the fee simple market value, competitive sale data are analyzed, compared and adjusted for their dissimilarities to the subject property. For vacant residential sites in the Capital District region, price-per-acre is the typical basis of comparison. Elements of comparison include property rights, financing terms, condition of sale, market conditions, location, physical characteristics, utilities, zoning, and highest and best use. An investigation within the subject submarket and surrounding municipalities revealed a relative scarcity of recent comparable vacant residential land sales. This is due to the following factors: [a] for residential-related vacant land sales, developers tend to “land-bank” sites for future development or re-sale; [b] the protracted time in obtaining municipal approvals; and [c] the additional lag in construction starts or re-sales due to COVID and related supply chain backlogs. A list of the most recent competitive sales is shown in the following table:

| VACANT UNAPPROVED RESIDENTIAL LAND SALES | | | | | |
|-------------------------------------------------|------------------------------|-------------|-------------------|---------------------|----------------|
| NO. | LOCATION | DATE | SALE PRICE | SIZE (ACRES) | \$/ACRE |
| 1 | Elm Avenue, Bethlehem | 6/12/2017 | \$950,000 | 46.16 | \$20,581 |
| 2 | NYS Route 146A, Clifton Park | 7/16/2019 | \$1,100,000 | 56.56 | \$19,448 |
| 3 | NYS Route 146, Clifton Park | 2017 & 2018 | \$855,000 | 38.86 | \$22,002 |

These sales are located on the map below and are analyzed on the following pages.

COMPARABLE SALES LOCATION MAP



SALES COMPARISON APPROACH: GROUP 1

LAND SALE 1
TAX MAP NO. 96.12-1-19
 and 6
FILE NO. 7640



ADDRESS: Elm Avenue, town of Bethlehem, county of Albany, state of New York

| | | | |
|-------------------------|--------------------------------------|--------------------|-----------------|
| TRANSACTION DATA | | | |
| DATE: | 6/12/2017 | BOOK/PAGE: | R2017 / 13767 |
| SALE PRICE: | \$950,000 | UNIT PRICE: | \$20,581 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | Henry J. Klersy, Jr, Revocable Trust | | |
| GRANTEE: | Charlew Builders, Inc. | | |

| | | | |
|-----------------------|--------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE: | Land | IMPROVEMENT SIZE: | N/A |
| YEAR BUILT: | N/A | LAND SIZE (ACRES): | 46.16 |
| FRONT FOOTAGE: | 713.93' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Residential A (RA) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 46.16 acres of vacant unapproved residential land. To my knowledge, approvals have not been subsequently obtained. The parcel is located near the Elm Avenue town park. The site is located within the Bethlehem central school district (ranked #1). The parcel's topography is functionally level. The site is not located in a flood zone. Along the site's southwesterly corner are 4.25 acres of federally-regulated wetlands (9.21% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 1

LAND SALE 2
TAX MAP NO. 265.-3-7.11
FILE NO. 7640



ADDRESS: NYS Route 146, town of Clifton Park, county of Saratoga, state of New York

| | | | |
|-------------------------|---------------------------------------------------------------------|--------------------|-----------------|
| TRANSACTION DATA | | | |
| DATE: | 7/16/2019 | BOOK/PAGE: | 2019 / 20589 |
| SALE PRICE: | \$1,100,000 | UNIT PRICE: | \$19,448 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | Mary-Elizabeth Barnaby, John Purcell, James Purcell, Joseph Purcell | | |
| GRANTEE: | 146A Holdings, LLC | | |

| | | | |
|-----------------------|-------------------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE: | Land | IMPROVEMENT SIZE: | N/A |
| YEAR BUILT: | N/A | LAND SIZE (ACRES): | 56.56 |
| FRONT FOOTAGE: | 1,113.94' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Conservation Residential (CR) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 56.56 acres of vacant unapproved residential land. In connection with the purchase, on 1/22/2019 the buyer obtained buyer-paid municipal approval. The approval establishes 17 building lots and 4 peripheral parcels. In connection with the approval, the developer has to deed to the town of Clifton Park the four peripheral parcels totaling 29.91 acres. The site is located within the Shenendehowa central school district (ranked #5). The parcel's topography is functionally level. The site is not located in a flood zone. The parcel contains a total of 2.47 acres of regulated wetlands (4.37% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 1

LAND SALE 3
TAX MAP NO. A = 270.-2-3.2
 B = 270.-2-4
FILE NO. 7640



ADDRESS: NYS Route 146, town of Clifton Park, county of Saratoga, state of New York

| | | | |
|-------------------------|------------------------------------------------------------------------------|--------------------|------------------------------------|
| TRANSACTION DATA | | | |
| DATE: | A) 7/19/2017 B) 6/15/2018 | BOOK/PAGE: | A) 2017 / 25844 B) 2018 / 18041 |
| SALE PRICE: | A) \$650,000 B) \$205,000 | UNIT PRICE: | A&B = \$22,002 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | A) Gary Adelson, Marcia Nad, Terri Moore, Corri Parrinello B) Kevin DeVoe | | |
| GRANTEE: | A & B = Vistas West Development, LLC | | |

| | | | |
|-----------------------|-------------------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE | Land | IMPROVEMENT SIZE | N/A |
| YEAR BUILT | N/A | LAND SIZE (ACRES): | 38.86 |
| FRONT FOOTAGE: | 762.66' & 1,085.84' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Conservation Residential (CR) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 38.86 acres of vacant unapproved residential land. In connection with the purchase, on 1/24/2017 the buyer obtained buyer-paid municipal approval. The approval establishes 25 building lots and numerous peripheral parcels. In connection with the approval, the developer has to deed to the town of Clifton Park the peripheral parcels totaling 16 acres. The site is located within the Shenendehowa central school district (ranked #5). The parcel's topography is functionally level. The site is not located in a flood zone. The parcel contains a total of 16 acres of regulated wetlands (41.17% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 1

| VALUATION ADJUSTMENT TABLE | | | | |
|----------------------------------------|--------------------------------------------|------------------------------------------|-------------------------------------------------|-----------------------------------------------|
| TRANSFER DATA | SUBJECT Wemple Road Bethlehem | SALE 1 Elm Avenue Bethlehem | SALE 2 NYS Route 146A Clifton Park | SALE 3 NYS Rote 146 Clifton Park |
| DATE OF SALE | - | 6/12/2017 | 7/16/2019 | 7/19/2017 & 6/15/2018 |
| SALE PRICE | | \$950,000 | \$1,100,000 | \$855,000 |
| # OF ACRES | 152.99 | 46.16 | 56.56 | 38.86 |
| PRICE PER ACRE | - | \$20,581 | \$19,448 | \$22,002 |
| ADJUSTMENTS: | | | | |
| PROPERTY RIGHTS | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| FINANCING | Market | Market | Market | Market |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| CONDITIONS OF SALE | Typical | Typical | Typical | Typical |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| MARKET CONDITIONS | Stable | Stable | Stable | Stable |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| LOCATION / PHYSICAL ADJUSTMENTS | | | | |
| LOCATION | Average | Superior (-10%) | Superior (-10%) | Superior (-10%) |
| PROPERTY SIZE (ACRES) | 152.99 | 46.16 (-10%) | 56.56 (-10%) | 38.86 (-10%) |
| TOPOGRAPHY | Functionally Level | Similar | Similar | Similar |
| DISTANCE TO MUN. WATER | 0.37 mile (avg) | Immediate (-10%) | Immediate (-10%) | Immediate (-10%) |
| DISTANCE TO MUN. SEWER | 0.37 mile (avg) | Immediate (-10%) | Immediate (-10%) | Immediate (-10%) |
| SELLER-PAID APPROVALS | No | No | No | No |
| NET ADJUSTMENTS | | -40% | -40% | -40% |
| ADJUSTED PRICE/ACRE | | \$12,349 | \$11,669 | \$13,201 |

SUMMARY OF COMPARABLE SALES

Unadjusted Range: \$19,448 to \$22,002 per acre (Δ 13%)

Adjusted Range: \$11,669 to \$13,201 per acre (Δ 13%)

Mean: \$12,406 per acre

Median: \$12,349 per acre

EXPLANATION OF COMPARATIVE ANALYSIS

Both quantitative and qualitative techniques are employed in comparative analysis. There is no discussion provided for those elements of comparison that were deemed similar to the subject and require no adjustments.

LOCATION

As previously analyzed, the subject property is located within the Raven-Coeymans-Selkirk central school district (ranked #42). By comparison, sale 1 is located in the Bethlehem central school district (ranked #1) and sales 2-3 are located in the Shenendehowa central school district (ranked #5). Given their superior locations, all three sales are adjusted downward.

PROPERTY SIZE

According to the Economies of Scale theory, within the real estate markets there is a generally accepted inverse relationship between size and unit price. Compared to the subject, all three sales are smaller and are adjusted downward.

DISTANCE TO MUNICIPAL WATER

Compared to the subject, all three sales have superior access to municipal water systems and are adjusted downward.

DISTANCE TO MUNICIPAL SEWER

Compared to the subject, all three sales have superior access to municipal sewer systems and are adjusted downward.

CONCLUSION

The analyzed land sales are located in the primary Capital District region. The unadjusted sales prices range from \$19,448 to \$22,002 per acre. After adjusting each sale to the subject, the adjusted range is \$11,669 to \$13,201 per acre. The mean and median adjusted sale prices are \$12,406 per acre and \$12,349 per acre, respectively. All three sales, as adjusted, are given equal emphasis. The selected unit value falls within the adjusted range. The as-is market value of the subject property is concluded as follows:

| MARKET VALUE CONCLUSION: AS-IS | | |
|---------------------------------------|-------------------|---------------------|
| Number of Acres | Unit Value | Market Value |
| 152.99 | \$12,400 / Acre | \$1,897,076 |
| Less: Cost of Demolition & Removal | | (71,370) |
| Indicated As-Is Market Value | | \$1,825,706 |
| Rounded to: | | \$1,830,000 |

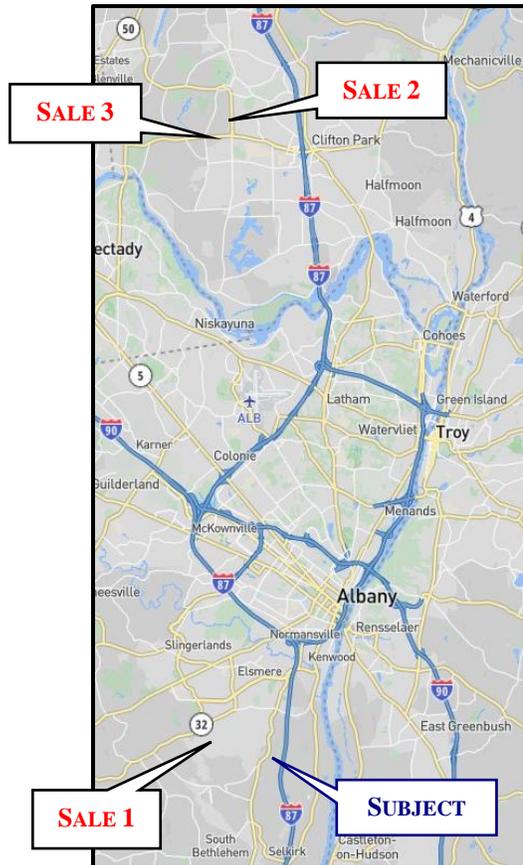
SALES COMPARISON APPROACH: GROUP 2

To derive the fee simple market value, competitive sale data are analyzed, compared and adjusted for their dissimilarities to the subject property. For vacant residential sites in the Capital District region, price-per-acre is the typical basis of comparison. Elements of comparison include property rights, financing terms, condition of sale, market conditions, location, physical characteristics, utilities, zoning, and highest and best use. An investigation within the subject submarket and surrounding municipalities revealed a relative scarcity of recent comparable vacant residential land sales. This is due to the following factors: [a] for residential-related vacant land sales, developers tend to “land-bank” sites for future development or re-sale; [b] the protracted time in obtaining municipal approvals; and [c] the additional lag in construction starts or re-sales due to COVID and related supply chain backlogs. A list of the most recent competitive sales is shown in the following table:

| VACANT UNAPPROVED RESIDENTIAL LAND SALES | | | | | |
|-------------------------------------------------|------------------------------|-------------|-------------------|---------------------|----------------|
| NO. | LOCATION | DATE | SALE PRICE | SIZE (ACRES) | \$/ACRE |
| 1 | Elm Avenue, Bethlehem | 6/12/2017 | \$950,000 | 46.16 | \$20,581 |
| 2 | NYS Route 146A, Clifton Park | 7/16/2019 | \$1,100,000 | 56.56 | \$19,448 |
| 3 | NYS Route 146, Clifton Park | 2017 & 2018 | \$855,000 | 38.86 | \$22,002 |

These sales are located on the map below and are analyzed on the following pages.

COMPARABLE SALES LOCATION MAP



SALES COMPARISON APPROACH: GROUP 2

LAND SALE 1
TAX MAP NO. 96.12-1-19
 and 6
FILE NO. 7640



ADDRESS: Elm Avenue, town of Bethlehem, county of Albany, state of New York

| | | | |
|-------------------------|--------------------------------------|--------------------|-----------------|
| TRANSACTION DATA | | | |
| DATE: | 6/12/2017 | BOOK/PAGE: | R2017 / 13767 |
| SALE PRICE: | \$950,000 | UNIT PRICE: | \$20,581 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | Henry J. Klersy, Jr, Revocable Trust | | |
| GRANTEE: | Charlew Builders, Inc. | | |

| | | | |
|-----------------------|--------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE: | Land | IMPROVEMENT SIZE: | N/A |
| YEAR BUILT: | N/A | LAND SIZE (ACRES): | 46.16 |
| FRONT FOOTAGE: | 713.93' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Residential A (RA) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 46.16 acres of vacant unapproved residential land. To my knowledge, approvals have not been subsequently obtained. The parcel is located near the Elm Avenue town park. The site is located within the Bethlehem central school district (ranked #1). The parcel's topography is functionally level. The site is not located in a flood zone. Along the site's southwesterly corner are 4.25 acres of federally-regulated wetlands (9.21% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 2

LAND SALE 2
TAX MAP NO. 265.-3-7.11
FILE NO. 7640



ADDRESS: NYS Route 146, town of Clifton Park, county of Saratoga, state of New York

| | | | |
|-------------------------|---------------------------------------------------------------------|--------------------|-----------------|
| TRANSACTION DATA | | | |
| DATE: | 7/16/2019 | BOOK/PAGE: | 2019 / 20589 |
| SALE PRICE: | \$1,100,000 | UNIT PRICE: | \$19,448 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | Mary-Elizabeth Barnaby, John Purcell, James Purcell, Joseph Purcell | | |
| GRANTEE: | 146A Holdings, LLC | | |

| | | | |
|-----------------------|-------------------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE: | Land | IMPROVEMENT SIZE: | N/A |
| YEAR BUILT: | N/A | LAND SIZE (ACRES): | 56.56 |
| FRONT FOOTAGE: | 1,113.94' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Conservation Residential (CR) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 56.56 acres of vacant unapproved residential land. In connection with the purchase, on 1/22/2019 the buyer obtained buyer-paid municipal approval. The approval establishes 17 building lots and 4 peripheral parcels. In connection with the approval, the developer has to deed to the town of Clifton Park the four peripheral parcels totaling 29.91 acres. The site is located within the Shenendehowa central school district (ranked #5). The parcel's topography is functionally level. The site is not located in a flood zone. The parcel contains a total of 2.47 acres of regulated wetlands (4.37% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 2

LAND SALE 3
TAX MAP NO. A = 270.-2-3.2
 B = 270.-2-4
FILE NO. 7640



ADDRESS: NYS Route 146, town of Clifton Park, county of Saratoga, state of New York

| | | | |
|-------------------------|------------------------------------------------------------------------------|--------------------|------------------------------------|
| TRANSACTION DATA | | | |
| DATE: | A) 7/19/2017 B) 6/15/2018 | BOOK/PAGE: | A) 2017 / 25844 B) 2018 / 18041 |
| SALE PRICE: | A) \$650,000 B) \$205,000 | UNIT PRICE: | A&B = \$22,002 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | A) Gary Adelson, Marcia Nad, Terri Moore, Corri Parrinello B) Kevin DeVoe | | |
| GRANTEE: | A & B = Vistas West Development, LLC | | |

| | | | |
|-----------------------|-------------------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE | Land | IMPROVEMENT SIZE | N/A |
| YEAR BUILT | N/A | LAND SIZE (ACRES): | 38.86 |
| FRONT FOOTAGE: | 762.66' & 1,085.84' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Conservation Residential (CR) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 38.86 acres of vacant unapproved residential land. In connection with the purchase, on 1/24/2017 the buyer obtained buyer-paid municipal approval. The approval establishes 25 building lots and numerous peripheral parcels. In connection with the approval, the developer has to deed to the town of Clifton Park the peripheral parcels totaling 16 acres. The site is located within the Shenendehowa central school district (ranked #5). The parcel's topography is functionally level. The site is not located in a flood zone. The parcel contains a total of 16 acres of regulated wetlands (41.17% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 2

| VALUATION ADJUSTMENT TABLE | | | | |
|----------------------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------------|-----------------------------------------------|
| TRANSFER DATA | SUBJECT Clapper Road Bethlehem | SALE 1 Elm Avenue Bethlehem | SALE 2 NYS Route 146A Clifton Park | SALE 3 NYS Rote 146 Clifton Park |
| DATE OF SALE | - | 6/12/2017 | 7/16/2019 | 7/19/2017 & 6/15/2018 |
| SALE PRICE | | \$950,000 | \$1,100,000 | \$855,000 |
| # OF ACRES | 122.00 | 46.16 | 56.56 | 38.86 |
| PRICE PER ACRE | - | \$20,581 | \$19,448 | \$22,002 |
| ADJUSTMENTS: | | | | |
| PROPERTY RIGHTS | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| FINANCING | Market | Market | Market | Market |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| CONDITIONS OF SALE | Typical | Typical | Typical | Typical |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| MARKET CONDITIONS | Stable | Stable | Stable | Stable |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| LOCATION / PHYSICAL ADJUSTMENTS | | | | |
| LOCATION | Average | Superior (-10%) | Superior (-10%) | Superior (-10%) |
| PROPERTY SIZE (ACRES) | 122.00 | 46.16 (-10%) | 56.56 (-10%) | 38.86 (-10%) |
| TOPOGRAPHY | Functionally Level | Similar | Similar | Similar |
| DISTANCE TO MUN. WATER | Immediate | Immediate | Immediate | Immediate |
| DISTANCE TO MUN. SEWER | 0.90 mile (avg) | Immediate (-20%) | Immediate (-20%) | Immediate (-20%) |
| SELLER-PAID APPROVALS | No | No | No | No |
| SHELL BUILDINGS | Yes | No (+10%) | No (+10%) | No (+10%) |
| NET ADJUSTMENTS | | -30% | -30% | -30% |
| ADJUSTED PRICE/ACRE | | \$14,407 | \$13,614 | \$15,401 |

SUMMARY OF COMPARABLE SALES

Unadjusted Range: \$19,448 to \$22,002 per acre (Δ 13%)

Adjusted Range: \$13,614 to \$15,401 per acre (Δ 13%)

Mean: \$14,474 per acre

Median: \$14,407 per acre

EXPLANATION OF COMPARATIVE ANALYSIS

Both quantitative and qualitative techniques are employed in comparative analysis. There is no discussion provided for those elements of comparison that were deemed similar to the subject and require no adjustments.

LOCATION

As previously analyzed, the subject property is located within the Raven-Coeymans-Selkirk central school district (ranked #42). By comparison, sale 1 is located in the Bethlehem central school district (ranked #1) and sales 2-3 are located in the Shenendehowa central school district (ranked #5). Given their superior locations, all three sales are adjusted downward.

PROPERTY SIZE

According to the Economies of Scale theory, within the real estate markets there is a generally accepted inverse relationship between size and unit price. Compared to the subject, all three sales are smaller and are adjusted downward.

DISTANCE TO MUNICIPAL SEWER

Compared to the subject, all three sales have superior access to municipal sewer systems and are adjusted downward.

SHELL BUILDINGS

The subject property has two shell buildings that are in need of gut-rehabs. All three sales lack this feature. In order to recognize the contributory value provided by the subject's shell buildings, all three sales are adjusted upward.

CONCLUSION

The analyzed land sales are located in the primary Capital District region. The unadjusted sales prices range from \$19,448 to \$22,002 per acre. After adjusting each sale to the subject, the adjusted range is \$13,614 to \$15,401 per acre. The mean and median adjusted sale prices are \$14,474 per acre and \$14,407 per acre, respectively. All three sales, as adjusted, are given equal emphasis. The selected unit value falls within the adjusted range. The as-is market value of the subject property is concluded as follows:

| MARKET VALUE CONCLUSION: AS-IS | | |
|---------------------------------------|-------------------|---------------------|
| Number of Acres | Unit Value | Market Value |
| 122.00 | \$14,400 / Acre | \$1,756,800 |
| Rounded to: | | \$1,760,000 |

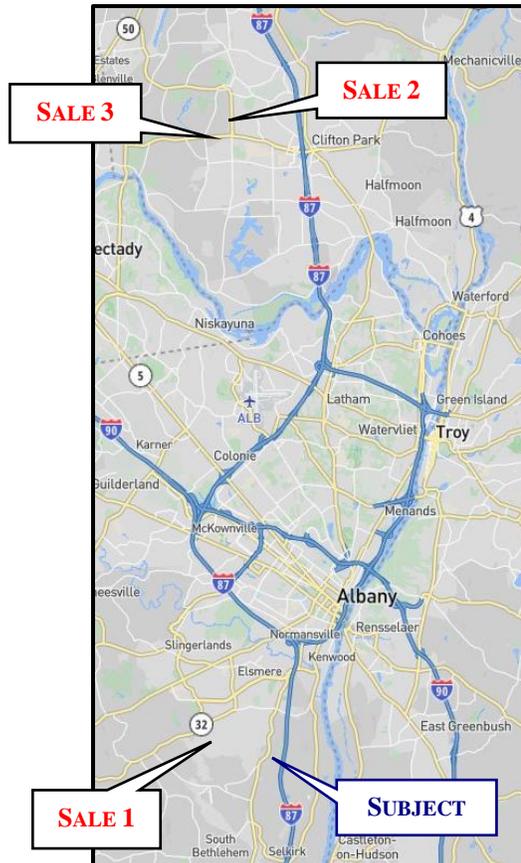
SALES COMPARISON APPROACH: GROUP 3

To derive the fee simple market value, competitive sale data are analyzed, compared and adjusted for their dissimilarities to the subject property. For vacant residential sites in the Capital District region, price-per-acre is the typical basis of comparison. Elements of comparison include property rights, financing terms, condition of sale, market conditions, location, physical characteristics, utilities, zoning, and highest and best use. An investigation within the subject submarket and surrounding municipalities revealed a relative scarcity of recent comparable vacant residential land sales. This is due to the following factors: [a] for residential-related vacant land sales, developers tend to “land-bank” sites for future development or re-sale; [b] the protracted time in obtaining municipal approvals; and [c] the additional lag in construction starts or re-sales due to COVID and related supply chain backlogs. A list of the most recent competitive sales is shown in the following table:

| VACANT UNAPPROVED RESIDENTIAL LAND SALES | | | | | |
|-------------------------------------------------|------------------------------|-------------|-------------------|---------------------|----------------|
| NO. | LOCATION | DATE | SALE PRICE | SIZE (ACRES) | \$/ACRE |
| 1 | Elm Avenue, Bethlehem | 6/12/2017 | \$950,000 | 46.16 | \$20,581 |
| 2 | NYS Route 146A, Clifton Park | 7/16/2019 | \$1,100,000 | 56.56 | \$19,448 |
| 3 | NYS Route 146, Clifton Park | 2017 & 2018 | \$855,000 | 38.86 | \$22,002 |

These sales are located on the map below and are analyzed on the following pages.

COMPARABLE SALES LOCATION MAP



SALES COMPARISON APPROACH: GROUP 3

LAND SALE 1
TAX MAP NO. 96.12-1-19
 and 6
FILE NO. 7640



ADDRESS: Elm Avenue, town of Bethlehem, county of Albany, state of New York

| | | | |
|-------------------------|--------------------------------------|--------------------|-----------------|
| TRANSACTION DATA | | | |
| DATE: | 6/12/2017 | BOOK/PAGE: | R2017 / 13767 |
| SALE PRICE: | \$950,000 | UNIT PRICE: | \$20,581 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | Henry J. Klersy, Jr, Revocable Trust | | |
| GRANTEE: | Charlew Builders, Inc. | | |

| | | | |
|-----------------------|--------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE: | Land | IMPROVEMENT SIZE: | N/A |
| YEAR BUILT: | N/A | LAND SIZE (ACRES): | 46.16 |
| FRONT FOOTAGE: | 713.93' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Residential A (RA) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 46.16 acres of vacant unapproved residential land. To my knowledge, approvals have not been subsequently obtained. The parcel is located near the Elm Avenue town park. The site is located within the Bethlehem central school district (ranked #1). The parcel's topography is functionally level. The site is not located in a flood zone. Along the site's southwesterly corner are 4.25 acres of federally-regulated wetlands (9.21% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 3

LAND SALE 2
TAX MAP NO. 265.-3-7.11
FILE NO. 7640



ADDRESS: NYS Route 146, town of Clifton Park, county of Saratoga, state of New York

| | | | |
|-------------------------|---------------------------------------------------------------------|--------------------|-----------------|
| TRANSACTION DATA | | | |
| DATE: | 7/16/2019 | BOOK/PAGE: | 2019 / 20589 |
| SALE PRICE: | \$1,100,000 | UNIT PRICE: | \$19,448 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | Mary-Elizabeth Barnaby, John Purcell, James Purcell, Joseph Purcell | | |
| GRANTEE: | 146A Holdings, LLC | | |

| | | | |
|-----------------------|-------------------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE: | Land | IMPROVEMENT SIZE: | N/A |
| YEAR BUILT: | N/A | LAND SIZE (ACRES): | 56.56 |
| FRONT FOOTAGE: | 1,113.94' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Conservation Residential (CR) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 56.56 acres of vacant unapproved residential land. In connection with the purchase, on 1/22/2019 the buyer obtained buyer-paid municipal approval. The approval establishes 17 building lots and 4 peripheral parcels. In connection with the approval, the developer has to deed to the town of Clifton Park the four peripheral parcels totaling 29.91 acres. The site is located within the Shenendehowa central school district (ranked #5). The parcel's topography is functionally level. The site is not located in a flood zone. The parcel contains a total of 2.47 acres of regulated wetlands (4.37% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 3

LAND SALE 3
TAX MAP NO. A = 270.-2-3.2
 B = 270.-2-4
FILE NO. 7640



ADDRESS: NYS Route 146, town of Clifton Park, county of Saratoga, state of New York

| | | | |
|-------------------------|------------------------------------------------------------------------------|--------------------|------------------------------------|
| TRANSACTION DATA | | | |
| DATE: | A) 7/19/2017 B) 6/15/2018 | BOOK/PAGE: | A) 2017 / 25844 B) 2018 / 18041 |
| SALE PRICE: | A) \$650,000 B) \$205,000 | UNIT PRICE: | A&B = \$22,002 / acre |
| RIGHTS CONVEYED: | Fee Simple | | |
| FINANCING: | Market | | |
| GRANTOR: | A) Gary Adelson, Marcia Nad, Terri Moore, Corri Parrinello B) Kevin DeVoe | | |
| GRANTEE: | A & B = Vistas West Development, LLC | | |

| | | | |
|-----------------------|-------------------------------|---------------------------|-----------------------------------------------------------------------------|
| PHYSICAL DATA | | | |
| PROPERTY TYPE | Land | IMPROVEMENT SIZE | N/A |
| YEAR BUILT | N/A | LAND SIZE (ACRES): | 38.86 |
| FRONT FOOTAGE: | 762.66' & 1,085.84' | UTILITIES: | municipal water & sewer; commercial gas, electric, connectivity (available) |
| ZONING: | Conservation Residential (CR) | | |

VERIFICATION: Assessor, Public Records by Nathan J. Schecter

COMMENTS:
 This transaction represents the purchase/sale of 38.86 acres of vacant unapproved residential land. In connection with the purchase, on 1/24/2017 the buyer obtained buyer-paid municipal approval. The approval establishes 25 building lots and numerous peripheral parcels. In connection with the approval, the developer has to deed to the town of Clifton Park the peripheral parcels totaling 16 acres. The site is located within the Shenendehowa central school district (ranked #5). The parcel's topography is functionally level. The site is not located in a flood zone. The parcel contains a total of 16 acres of regulated wetlands (41.17% of land area). Municipal water and sewer are immediately available via multiple access points.

SALES COMPARISON APPROACH: GROUP 3

| VALUATION ADJUSTMENT TABLE | | | | |
|----------------------------------------|----------------------------------------------|------------------------------------------|-------------------------------------------------|-----------------------------------------------|
| TRANSFER DATA | SUBJECT Weisheit Road Bethlehem | SALE 1 Elm Avenue Bethlehem | SALE 2 NYS Route 146A Clifton Park | SALE 3 NYS Rote 146 Clifton Park |
| DATE OF SALE | - | 6/12/2017 | 7/16/2019 | 7/19/2017 & 6/15/2018 |
| SALE PRICE | | \$950,000 | \$1,100,000 | \$855,000 |
| # OF ACRES | 30.57 | 46.16 | 56.56 | 38.86 |
| PRICE PER ACRE | - | \$20,581 | \$19,448 | \$22,002 |
| ADJUSTMENTS: | | | | |
| PROPERTY RIGHTS | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| FINANCING | Market | Market | Market | Market |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| CONDITIONS OF SALE | Typical | Typical | Typical | Typical |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| MARKET CONDITIONS | Stable | Stable | Stable | Stable |
| ADJUSTED PRICE | - | \$20,581 | \$19,448 | \$22,002 |
| LOCATION / PHYSICAL ADJUSTMENTS | | | | |
| LOCATION | Average | Superior (-10%) | Superior (-10%) | Superior (-10%) |
| PROPERTY SIZE (ACRES) | 30.57 | 46.16 | 56.56 | 38.86 |
| TOPOGRAPHY | Functionally Level | Similar | Similar | Similar |
| DISTANCE TO MUN. WATER | 0.30 mile (avg) | Immediate (-10%) | Immediate (-10%) | Immediate (-10%) |
| DISTANCE TO MUN. SEWER | 0.30 mile (avg) | Immediate (-10%) | Immediate (-10%) | Immediate (-10%) |
| SELLER-PAID APPROVALS | No | No | No | No |
| NET ADJUSTMENTS | | -30% | -30% | -30% |
| ADJUSTED PRICE/ACRE | | \$14,407 | \$13,614 | \$15,401 |

SUMMARY OF COMPARABLE SALES

Unadjusted Range: \$19,448 to \$22,002 per acre (Δ 13%)

Adjusted Range: \$13,614 to \$15,401 per acre (Δ 13%)

Mean: \$14,474 per acre

Median: \$14,407 per acre

EXPLANATION OF COMPARATIVE ANALYSIS

Both quantitative and qualitative techniques are employed in comparative analysis. There is no discussion provided for those elements of comparison that were deemed similar to the subject and require no adjustments.

LOCATION

As previously analyzed, the subject property is located within the Raven-Coeymans-Selkirk central school district (ranked #42). By comparison, sale 1 is located in the Bethlehem central school district (ranked #1) and sales 2-3 are located in the Shenendehowa central school district (ranked #5). Given their superior locations, all three sales are adjusted downward.

PROPERTY SIZE

According to the Economies of Scale theory, within the real estate markets there is a generally accepted inverse relationship between size and unit price. Compared to the subject, all three sales are smaller and are adjusted downward.

DISTANCE TO MUNICIPAL WATER

Compared to the subject, all three sales have superior access to municipal water systems and are adjusted downward.

DISTANCE TO MUNICIPAL SEWER

Compared to the subject, all three sales have superior access to municipal sewer systems and are adjusted downward.

CONCLUSION

The analyzed land sales are located in the primary Capital District region. The unadjusted sales prices range from \$19,448 to \$22,002 per acre. After adjusting each sale to the subject, the adjusted range is \$13,614 to \$15,401 per acre. The mean and median adjusted sale prices are \$14,474 per acre and \$14,407 per acre, respectively. All three sales, as adjusted, are given equal emphasis. The selected unit value falls within the adjusted range. The as-is market value of the subject property is concluded as follows:

| MARKET VALUE CONCLUSION: AS-IS | | |
|---------------------------------------|-------------------|---------------------|
| Number of Acres | Unit Value | Market Value |
| 30.57 | \$14,400 / Acre | \$440,208 |
| Rounded to: | | \$440,000 |

SALES COMPARISON APPROACH: GROUP 4

As previously analyzed, this 1.30-acre site is likely a leftover legacy parcel associated with the development of the established ambient Dowerskill Village and Milltowne Plaza residential subdivisions. Due to the site’s adverse topography and flood zone status, it is my opinion that the Highest & Best Use of the subject lands is for conservancy/buffer land use.

In the course of my market value analysis, similar conservancy/buffer land sales were researched. The following three land sales were selected. Because the three comparable sales all contain similar conservancy/buffer land characteristics and functional utility, the following land sales are analyzed on a qualitative basis.

- Beaver Dam Road, town of Bethlehem, county of Albany, state of New York: tax parcel 133.00-3-37; 2.89 acres; zoned Residential Agricultural (RA): level topography; federal wetlands; sold on 1/31/2020 (Book R2020 / Page 2727); sale price \$6,000 or \$2,076 per acre.

- State Route 143, town of Coeymans, county of Albany, state of New York: tax parcel 166.-3-3; 1.40 acres; zoned Residential Agricultural (RA): rolling topography; flood zone; sold on 2/20/2020 (Book R2020 / Page 5531); sale price \$1,600 or \$1,143 per acre.

- 35 Norbrick Drive, town of Colonie, county of Albany, state of New York: tax parcel 53.8-4-2; 1.10 acres; zoned Single Family Residential (SFR): rolling topography; federal wetlands; sold on 1/22/2019 (Book R2019 / Page 1176); sale price \$3,000 or \$2,727 per acre.

CONCLUSION

The analyzed land sales are located in the Albany County. The unadjusted sales prices range from \$1,143 to \$2,727 per acre. The weighted mean and the median sale prices are \$1,967 per acre and \$2,076 per acre, respectively. The as-is market value of the subject property is concluded as follows:

| MARKET VALUE CONCLUSION: AS-IS | | |
|---------------------------------------|-------------------|---------------------|
| Number of Acres | Unit Value | Market Value |
| 1.30 | \$2,000 / Acre | \$2,600 |
| Rounded to: | | \$2,500 |

RECONCILIATION

Reconciliation is the last phase in the valuation process that evaluates the quantity and quality of the available market data to derive a conclusion based upon the most applicable indicators. Having sufficient market data and applying the appropriate methodology, the market values of the subject properties are derived as follows:

| VALUATION: AS-IS | PROPERTY 1 | PROPERTY 2 | PROPERTY 3 | PROPERTY 4 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| COST APPROACH | N/A | N/A | N/A | N/A |
| SALES COMPARISON APPROACH | \$1,830,000 | \$1,760,000 | \$440,000 | \$2,500 |
| INCOME CAPITALIZATION APPROACH | N/A | N/A | N/A | N/A |

In the valuation of the subject properties, the sales comparison approach is developed, only. The sales comparison approach is appropriate given the availability of recent comparable sales. For sales 1-3, quantitative analysis shall be employed. For sale 4, qualitative analysis shall be utilized.

It is noted that the cost approach is not developed. This is due to the subject properties being vacant land.

It is further noted that the income capitalization approach is not developed. Even though the lands could be leased to others, the parameters surrounding such use are speculative and unreliable.

MARKET VALUE CONCLUSIONS

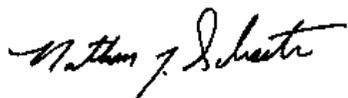
As a result of my investigation and analyses, the market values are concluded as follows:

| MARKET VALUE CONCLUSIONS | | | | |
|---------------------------------|----------------------|---------------------------|----------------------|-------------------|
| Subject Property | Value Premise | Interest Appraised | Date of Value | Conclusion |
| Group 1: 152.99 acres | As-Is | Fee Simple | February 11, 2022 | \$1,830,000* |
| Group 2: 122.00 acres | As-Is | Fee Simple | February 11, 2022 | \$1,760,000* |
| Group 3: 30.57 acres | As-Is | Fee Simple | February 11, 2022 | \$ 440,000* |
| Group 4: 1.30 acres | As-Is | Fee Simple | February 11, 2022 | \$ 2,500* |

**Subject to the previously-stated Advisory regarding Material Valuation Uncertainty due to the Novel Coronavirus.*

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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
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. I have performed no services, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Nathan J. Schechter
Certified General Appraiser
NYS License #46-49280
Signed: February 22, 2022

ASSUMPTIONS AND LIMITING CONDITIONS

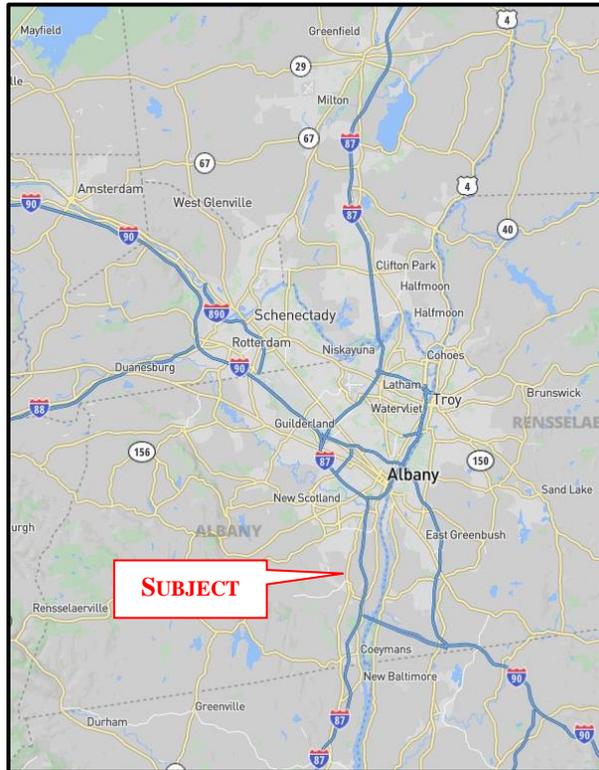
This appraisal report has been made with the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with the applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

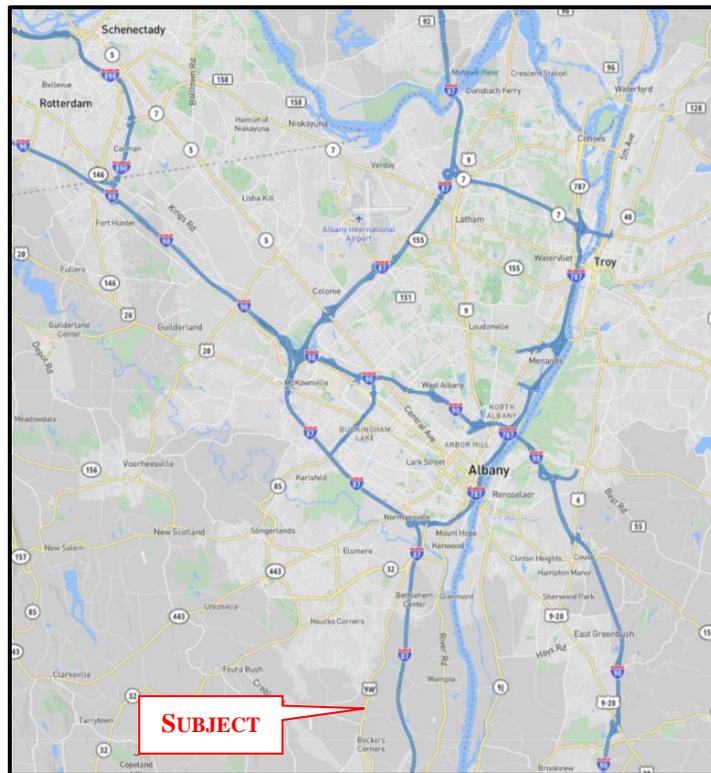
ASSUMPTIONS AND LIMITING CONDITIONS

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a survey of the property, together with a detailed analysis of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since I do not have direct evidence relating to this issue, I did not consider non-compliance with the requirements of ADA in estimating the value of the property.

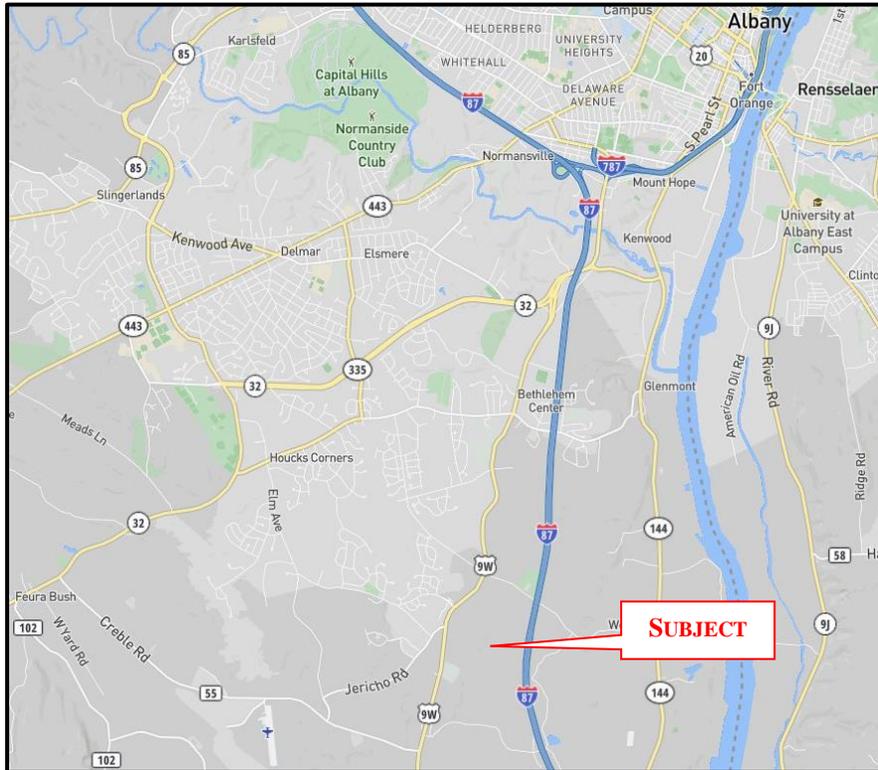
ADDENDA



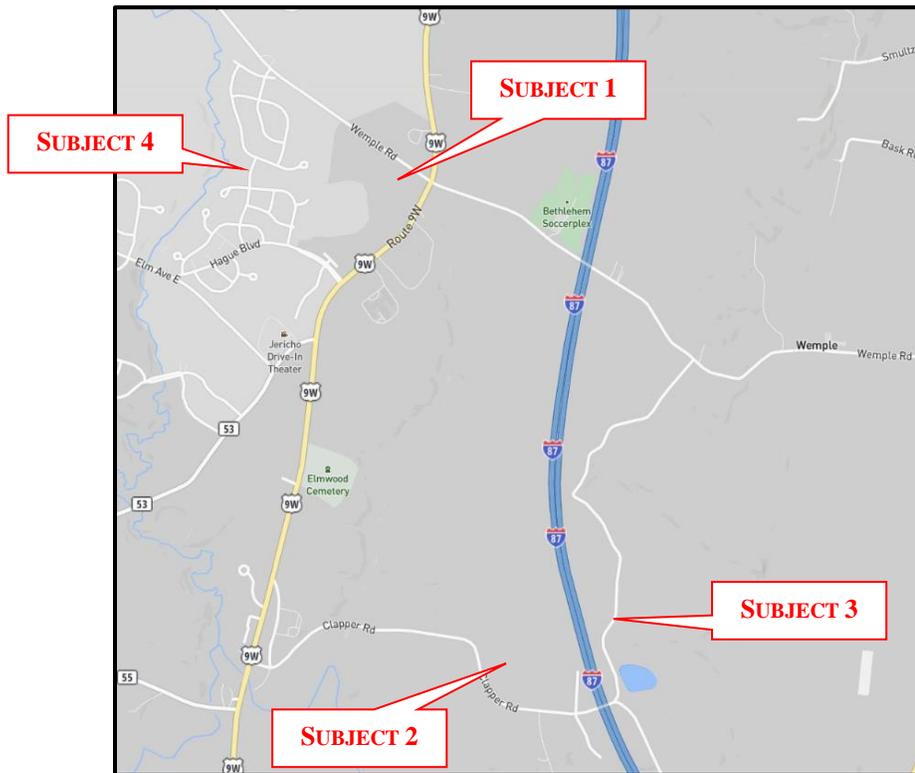
LOCATION MAP – WIDE VIEW



LOCATION MAP – MID VIEW

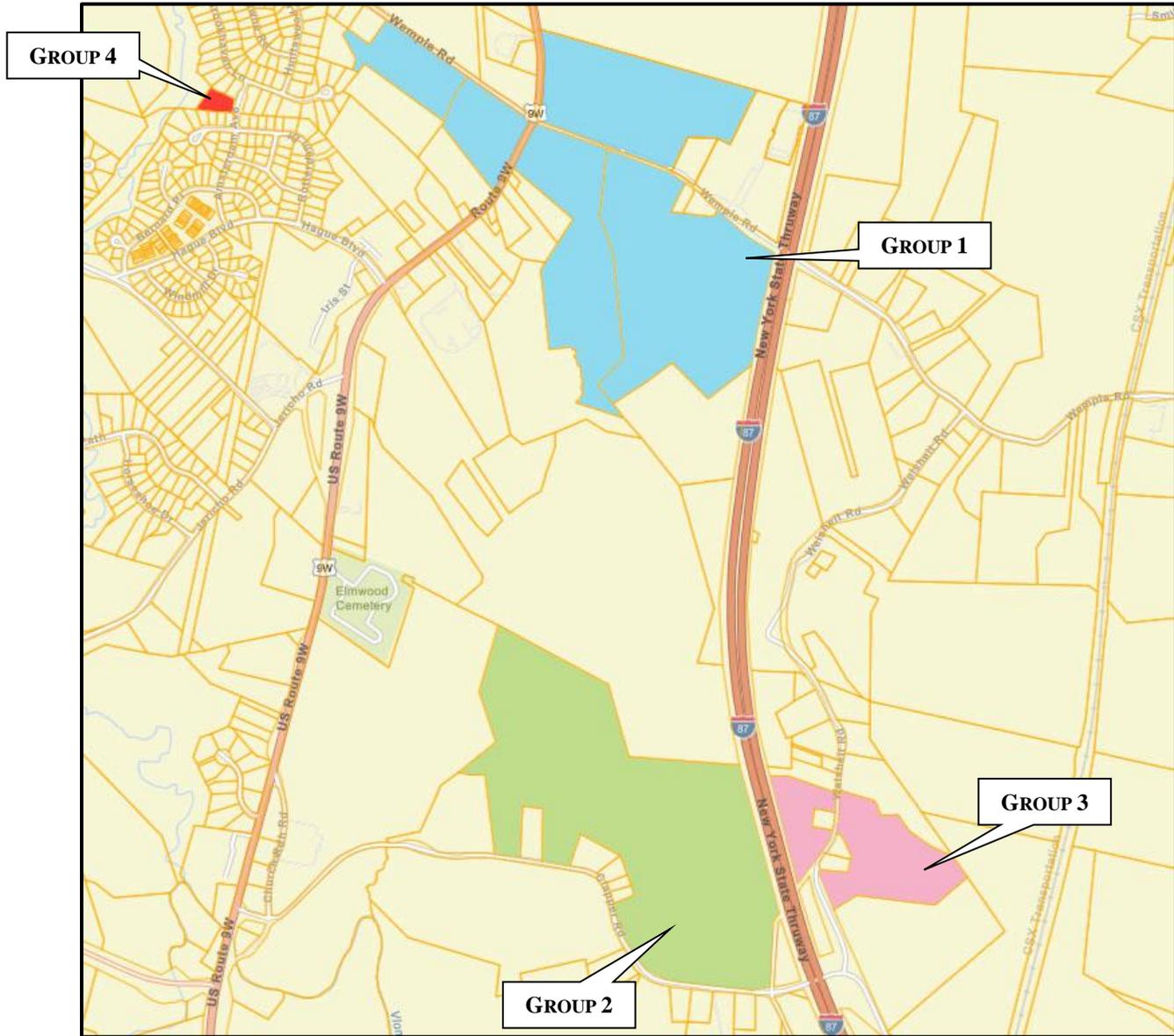


LOCATION MAP – MID VIEW



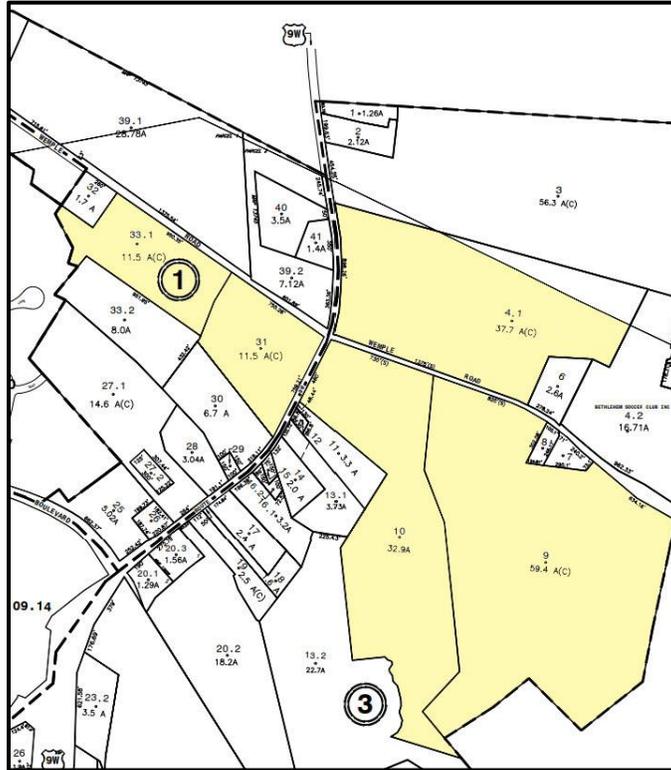
LOCATION MAP – CLOSE VIEW

GIS MAP WITH COLOR-CODED TAX PARCEL OVERLAYS



- VACANT LAND – GROUP 1: 152.99 ACRES ALONG WEMPLE ROAD**
- VACANT LAND – GROUP 2: 122.00 ACRES ALONG CLAPPER ROAD**
- VACANT LAND – GROUP 3: 30.57 ACRES ALONG WEISHEIT ROAD**
- VACANT LAND – GROUP 4: 1.30 ACRES ALONG AMSTERDAM AVENUE**

TAX MAP & AERIAL PHOTOGRAPH: GROUP 1



TAX MAP



GIS AERIAL PHOTOGRAPH



TAX PARCEL 109.00-1-31



TAX PARCEL 109.00-1-33.1



TAX PARCEL 109.00-3-4.1



TAX PARCEL 109.00-3-9



TAX PARCEL 109.00-3-10

ASSESSMENTS: GROUP 1

| RPS150P1.PRN | | 25-Jun-2021 15:53 | | | | Page 3195 (4467) | |
|------------------------|-----------------------------------|-----------------------------------------------|----------------------------|---------------|-------------|----------------------------------|--|
| STATE OF NEW YORK | | 2 0 2 1 F I N A L A S S E S S M E N T R O L L | | | | PAGE 3194 | |
| COUNTY - Albany | | T A X A B L E SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | ACCOUNT NO. | | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | | | |
| 109.00-1-29 | 771 Route 9W 210 1 Family Res | | BAS STAR 41854 | 109.00-1-29 | | | |
| Kane James L | Ravena-Coeymans 012402-99 | 65,000 | COUNTY TAXABLE VALUE | 0 | 0 | 28,500 | |
| Kane Rebecca V | Glenmont | 158,000 | TOWN TAXABLE VALUE | 158,000 | | | |
| 771 Route 9W | FRNT 100.00 DPTH 150.00 | | SCHOOL TAXABLE VALUE | 129,500 | | | |
| Glenmont, NY 12077 | ACRES 0.34 BANK W1548 | | AD200 Albany County EMS | 158,000 TO | | | |
| | EAST-0643710 NRTH-0940100 | | AD206 Delmar-Bethlehem EMS | 158,000 TO | | | |
| | DEED BOOK 2909 PG-991 | | BU202 Bethlehem sewer -u2 | 158,000 TO C | | | |
| | FULL MARKET VALUE | 169,892 | FD204 Selkirk fire | 158,000 TO | | | |
| | | | WD201 Water district #1 | 158,000 TO C | | | |
| | | | | 109.00-1-30 | | | |
| 109.00-1-30 | 759 Route 9W 449 Other Storg | | COUNTY TAXABLE VALUE | 400,000 | | | |
| E3 Properties LLC | Ravena-Coeymans 012402-99 | 182,700 | TOWN TAXABLE VALUE | 400,000 | | | |
| 187 Bullock Rd | Glenmont | 400,000 | SCHOOL TAXABLE VALUE | 400,000 | | | |
| Slingerlands, NY 12159 | ACRES 6.70 | | AD200 Albany County EMS | 400,000 TO | | | |
| | EAST-0643610 NRTH-0940510 | | AD206 Delmar-Bethlehem EMS | 400,000 TO | | | |
| | DEED BOOK 2020 PG-26999 | | BU202 Bethlehem sewer -u2 | 400,000 TO C | | | |
| | FULL MARKET VALUE | 430,108 | FD204 Selkirk fire | 400,000 TO | | | |
| | | | WD201 Water district #1 | 400,000 TO C | | | |
| | | | | 109.00-1-31 | | | |
| 109.00-1-31 | Route 9W 330 Vacant comm | | COUNTY TAXABLE VALUE | 950,000 | | | |
| Milltowne Plaza Inc | Ravena-Coeymans 012402-99 | 950,000 | TOWN TAXABLE VALUE | 950,000 | | | |
| PO Box 370 | Glenmont | 950,000 | SCHOOL TAXABLE VALUE | 950,000 | | | |
| Norwell, MA 02061 | ACRES 11.50 BANK M1037 | | AD200 Albany County EMS | 950,000 TO | | | |
| | EAST-0643910 NRTH-0940890 | | AD206 Delmar-Bethlehem EMS | 950,000 TO | | | |
| | DEED BOOK 2729 PG-697 | | BU202 Bethlehem sewer -u2 | 950,000 TO C | | | |
| | FULL MARKET VALUE | 1021,505 | FD204 Selkirk fire | 950,000 TO | | | |
| | | | WD201 Water district #1 | 950,000 TO C | | | |
| | | | | 109.00-1-32 | | | |
| 109.00-1-32 | 291 Wemple Rd 210 1 Family Res | | COUNTY TAXABLE VALUE | 279,000 | | | |
| Hotaling Jacquelin E | Ravena-Coeymans 012402-99 | 100,500 | TOWN TAXABLE VALUE | 279,000 | | | |
| 291 Wemple Rd | Glenmont | 279,000 | SCHOOL TAXABLE VALUE | 279,000 | | | |
| Glenmont, NY 12077 | FRNT 260.00 DPTH | | AD200 Albany County EMS | 279,000 TO | | | |
| | ACRES 1.70 | | AD206 Delmar-Bethlehem EMS | 279,000 TO | | | |
| | EAST-0642770 NRTH-0941890 | | BU202 Bethlehem sewer -u2 | 279,000 TO C | | | |
| | DEED BOOK 2020 PG-25983 | | FD204 Selkirk fire | 279,000 TO | | | |
| | FULL MARKET VALUE | 300,000 | WD201 Water district #1 | 279,000 TO C | | | |

| RPS150P1.PRN | | 25-Jun-2021 15:53 | | | | Page 3196 (4467) | |
|------------------------------|-----------------------------------|-----------------------------------------------|----------------------------|----------------|-------------|----------------------------------|--|
| STATE OF NEW YORK | | 2 0 2 1 F I N A L A S S E S S M E N T R O L L | | | | PAGE 3195 | |
| COUNTY - Albany | | T A X A B L E SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | ACCOUNT NO. | | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | | | |
| 109.00-1-33.1 | Wemple Rd 330 Vacant comm | | COUNTY TAXABLE VALUE | 220,000 | | | |
| Milltowne Plaza Inc | Ravena-Coeymans 012402-99 | 220,000 | TOWN TAXABLE VALUE | 220,000 | | | |
| Attn: George Hasettes | Glenmont | 220,000 | SCHOOL TAXABLE VALUE | 220,000 | | | |
| PO Box 370 | ACRES 11.50 BANK M1037 | | AD200 Albany County EMS | 220,000 TO | | | |
| Norwell, MA 02061 | EAST-0643075 NRTH-0941589 | | AD206 Delmar-Bethlehem EMS | 220,000 TO | | | |
| | DEED BOOK 2372 PG-01046 | | BU202 Bethlehem sewer -u2 | 220,000 TO C | | | |
| | FULL MARKET VALUE | 236,559 | FD204 Selkirk fire | 220,000 TO | | | |
| | | | WD201 Water district #1 | 220,000 TO C | | | |
| | | | | 109.00-1-34 | | | |
| 109.00-1-34 | 223 Wemple Rd 210 1 Family Res | | BAS STAR 41854 | 0 | 0 | 28,500 | |
| Cuttie Timothy V | Bethlehem Centr 012206-99 | 98,400 | COUNTY TAXABLE VALUE | 144,200 | | | |
| Schoonmaker Cuttie Candice F | Glenmont | 144,200 | TOWN TAXABLE VALUE | 144,200 | | | |
| 215 Wemple Rd | FRNT 296.50 DPTH 265.27 | | SCHOOL TAXABLE VALUE | 115,700 | | | |
| Glenmont, NY 12077 | ACRES 1.56 | | AD200 Albany County EMS | 144,200 TO | | | |
| | EAST-0641360 NRTH-0943006 | | AD206 Delmar-Bethlehem EMS | 144,200 TO | | | |
| | DEED BOOK 2021 PG-17722 | | BS202 Bethlehem sewer -s2 | 144,200 TO C | | | |
| | FULL MARKET VALUE | 155,054 | 125.00 UN | 144,200 TO | | | |
| | | | FD204 Selkirk fire | 144,200 TO | | | |
| | | | WD201 Water district #1 | 144,200 TO C | | | |
| | | | | 109.00-1-35.11 | | | |
| 109.00-1-35.11 | 215 Wemple Rd 210 1 Family Res | | BAS STAR 41854 | 0 | 0 | 28,500 | |
| Cuttie Timothy V M | Bethlehem Centr 012206-99 | 98,300 | COUNTY TAXABLE VALUE | 250,000 | | | |
| Schoonmaker-Cuttie Candice | Glenmont | 250,000 | TOWN TAXABLE VALUE | 250,000 | | | |
| 215 Wemple Rd | FRNT 72.88 DPTH 311.71 | | SCHOOL TAXABLE VALUE | 221,500 | | | |
| Glenmont, NY 12077 | ACRES 1.55 BANK A1192 | | AD200 Albany County EMS | 250,000 TO | | | |
| | EAST-0641205 NRTH-0943179 | | AD206 Delmar-Bethlehem EMS | 250,000 TO | | | |
| | DEED BOOK 2787 PG-690 | | BU202 Bethlehem sewer -u2 | 250,000 TO C | | | |
| | FULL MARKET VALUE | 268,817 | FD204 Selkirk fire | 250,000 TO | | | |
| | | | WD201 Water district #1 | 250,000 TO C | | | |
| | | | | 109.00-1-36.1 | | | |
| 109.00-1-36.1 | 218 Wemple Rd 311 Res vac land | | COUNTY TAXABLE VALUE | 41,700 | | | |
| Tri Capital Realty LLC | Bethlehem Centr 012206-99 | 41,700 | TOWN TAXABLE VALUE | 41,700 | | | |
| PO Box 33171 | Lot 1 | 41,700 | SCHOOL TAXABLE VALUE | 41,700 | | | |
| Albany, NY 12203 | Tate Subdivision | | AD200 Albany County EMS | 41,700 TO | | | |
| | FRNT 188.27 DPTH 264.77 | | AD206 Delmar-Bethlehem EMS | 41,700 TO | | | |
| | ACRES 0.40 | | BU202 Bethlehem sewer -u2 | 41,700 TO C | | | |
| | EAST-0641544 NRTH-0943192 | | FD204 Selkirk fire | 41,700 TO | | | |
| | DEED BOOK 2018 PG-24731 | | WD201 Water district #1 | 41,700 TO C | | | |
| | FULL MARKET VALUE | 44,839 | | | | | |

ASSESSMENTS: GROUP 1

| RPS150P1.FRN | | 25-Jun-2021 15:53 | | | | Page 3278 (4467) | |
|--------------------------|---------------------------|------------------------------------|----------------------------|---------------|-------------|----------------------------------|--|
| STATE OF NEW YORK | | 2021 FINAL ASSESSMENT ROLL | | | | PAGE 3277 | |
| COUNTY - Albany | | TAXABLE SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | | | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | ACCOUNT NO. | | |
| ***** 109.00-3-4.1 ***** | | | | | | | |
| 109.00-3-4.1 | 716/722 Route 9N | | | | | | |
| | 312 Vac w/imprv | | COUNTY TAXABLE VALUE | 400,000 | | | |
| Milltowne Plaza Inc | Ravena-Coeymans 012402-99 | 180,500 | TOWN TAXABLE VALUE | 400,000 | | | |
| Attn: George Hasectes | Dairy Glenmont | 400,000 | SCHOOL TAXABLE VALUE | 400,000 | | | |
| PO Box 370 | FRNT 898.26 DPTH | | AD200 Albany County EMS | 400,000 TO | | | |
| Norwell, MA 02061 | ACRES 37.69 BANK M1037 | | AD206 Delmar-Bethlehem EMS | 400,000 TO | | | |
| | EAST-0645580 NRTH-0941070 | | BU202 Bethlehem sewer -u2 | 400,000 TO C | | | |
| | DEED BOOK 2372 PG-01049 | | FD204 Selkirk fire | 400,000 TO | | | |
| | FULL MARKET VALUE | 430,108 | WD201 Water district #1 | 400,000 TO C | | | |
| ***** | | | | | | | |

| RPS150P1.FRN | | 25-Jun-2021 15:53 | | | | Page 3283 (4467) | |
|------------------------------|---------------------------|------------------------------------|----------------------------|---------------|-------------|----------------------------------|--|
| STATE OF NEW YORK | | 2021 FINAL ASSESSMENT ROLL | | | | PAGE 3282 | |
| COUNTY - Albany | | TAXABLE SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | | | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | ACCOUNT NO. | | |
| ***** 109.00-3-6 ***** | | | | | | | |
| 109.00-3-6 | 426 Wemple Rd | | | | | | |
| | 210 1 Family Res | | VETWAR CTS 41120 | 34,200 | 34,200 | 5,700 | |
| Hauf Shirley A | Ravena-Coeymans 012402-99 | 114,000 | EMH STAR 41834 | 0 | 0 | 67,170 | |
| Hauf Family Rev Living Trust | Glenmont | 280,000 | COUNTY TAXABLE VALUE | 245,800 | | | |
| 426 Wemple Rd | FRNT 278.50 DPTH 250.00 | | TOWN TAXABLE VALUE | 245,800 | | | |
| Glenmont, NY 12077 | ACRES 2.60 | | SCHOOL TAXABLE VALUE | 207,130 | | | |
| | EAST-0645850 NRTH-0940560 | | AD200 Albany County EMS | 280,000 TO | | | |
| | DEED BOOK 3007 PG-374 | | AD206 Delmar-Bethlehem EMS | 280,000 TO | | | |
| | FULL MARKET VALUE | 301,075 | BU202 Bethlehem sewer -u2 | 280,000 TO C | | | |
| | | | FD204 Selkirk fire | 280,000 TO | | | |
| ***** 109.00-3-7 ***** | | | | | | | |
| 109.00-3-7 | 439 Wemple Rd | | | | | | |
| | 210 1 Family Res | | BAS STAR 41854 | 0 | 0 | 28,500 | |
| Gunner Keith W | Ravena-Coeymans 012402-99 | 89,200 | COUNTY TAXABLE VALUE | 300,000 | | | |
| Gunner Nancy Ellen | Elsmere | 300,000 | TOWN TAXABLE VALUE | 300,000 | | | |
| 439 Wemple Rd | FRNT 311.20 DPTH 73.10 | | SCHOOL TAXABLE VALUE | 271,500 | | | |
| Glenmont, NY 12077 | ACRES 1.01 BANK A8055 | | AD200 Albany County EMS | 300,000 TO | | | |
| | EAST-0645926 NRTH-0940170 | | AD206 Delmar-Bethlehem EMS | 300,000 TO | | | |
| | DEED BOOK 2914 PG-632 | | BU202 Bethlehem sewer -u2 | 300,000 TO C | | | |
| | FULL MARKET VALUE | 322,581 | FD204 Selkirk fire | 300,000 TO | | | |
| ***** 109.00-3-8 ***** | | | | | | | |
| 109.00-3-8 | 431 Wemple Rd | | | | | | |
| | 210 1 Family Res | | BAS STAR 41854 | 0 | 0 | 28,500 | |
| Bleezarde Debra A | Ravena-Coeymans 012402-99 | 78,500 | COUNTY TAXABLE VALUE | 175,900 | | | |
| 431 Wemple Rd | Glenmont | 175,900 | TOWN TAXABLE VALUE | 175,900 | | | |
| Glenmont, NY 12077 | FRNT 100.10 DPTH 246.17 | | SCHOOL TAXABLE VALUE | 147,400 | | | |
| | ACRES 0.61 | | AD200 Albany County EMS | 175,900 TO | | | |
| | EAST-0645790 NRTH-0940220 | | AD206 Delmar-Bethlehem EMS | 175,900 TO | | | |
| | DEED BOOK 2523 PG-17 | | BU202 Bethlehem sewer -u2 | 175,900 TO C | | | |
| | FULL MARKET VALUE | 189,140 | FD204 Selkirk fire | 175,900 TO | | | |
| ***** 109.00-3-9 ***** | | | | | | | |
| 109.00-3-9 | Wemple Rd | | | | | | |
| | 112 Dairy farm | | COUNTY TAXABLE VALUE | 207,000 | | | |
| Milltowne Plaza Inc | Ravena-Coeymans 012402-99 | 207,000 | TOWN TAXABLE VALUE | 207,000 | | | |
| Attn: George Hasectes | Glenmont | 207,000 | SCHOOL TAXABLE VALUE | 207,000 | | | |
| PO Box 370 | ACRES 59.40 BANK M1037 | | AD200 Albany County EMS | 207,000 TO | | | |
| Norwell, MA 02061 | EAST-0645810 NRTH-0939450 | | AD206 Delmar-Bethlehem EMS | 207,000 TO | | | |
| | DEED BOOK 2372 PG-01049 | | BU202 Bethlehem sewer -u2 | 207,000 TO C | | | |
| | FULL MARKET VALUE | 222,581 | FD204 Selkirk fire | 207,000 TO | | | |
| ***** | | | | | | | |

ASSESSMENTS: GROUP 1

| RPS150P1.PRN | | 25-Jun-2021 15:53 | | | | Page 3284 (4467) | |
|------------------------|------------------------------|------------------------------------|-------------------|----------------------|--------------|----------------------------------|--|
| STATE OF NEW YORK | | 2021 FINAL ASSESSMENT ROLL | | | | PAGE 3283 | |
| COUNTY - Albany | | TAXABLE SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | | ACCOUNT NO. | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | | | |
| ***** | | | | | | | |
| 109.00-3-10 | Route 9W 322 Rural vac>10 | | COUNTY | TAXABLE VALUE | 124,200 | | |
| Milltowne Plaza Inc | Ravena-Coeymans 012402-99 | 124,200 | TOWN | TAXABLE VALUE | 124,200 | | |
| Attn: George Haseotes | Glenmont | 124,200 | SCHOOL | TAXABLE VALUE | 124,200 | | |
| PO Box 370 | FRNT 460.00 DPTH | | AD200 | Albany County EMS | 124,200 TO | | |
| Norwell, MA 02061 | ACRES 32.90 BANK M1037 | | AD206 | Delmar-Bethlehem EMS | 124,200 TO | | |
| | EAST-0644830 NRTH-0939620 | | BU202 | Bethlehem sewer -u2 | 124,200 TO C | | |
| | DEED BOOK 2635 PG-865 | | FD204 | Selkirk fire | 124,200 TO | | |
| | FULL MARKET VALUE | 133,548 | WD201 | Water district #1 | 124,200 TO C | | |
| ***** | | | | | | | |
| | 748 Route 9W | | | | 109.00-3-10 | | |
| 109.00-3-11 | 483 Converted Re | | ENH STAR | 41834 | 0 | 67,170 | |
| Anderson Catherine M | Ravena-Coeymans 012402-99 | 72,000 | COUNTY | TAXABLE VALUE | 222,500 | | |
| 748 Route 9W | Glenmont | 222,500 | TOWN | TAXABLE VALUE | 222,500 | | |
| Glenmont, NY 12077 | ACRES 3.30 | | SCHOOL | TAXABLE VALUE | 155,330 | | |
| | EAST-0644420 NRTH-0940186 | | AD200 | Albany County EMS | 222,500 TO | | |
| | DEED BOOK 2879 PG-540 | | AD206 | Delmar-Bethlehem EMS | 222,500 TO | | |
| | FULL MARKET VALUE | 239,247 | BU202 | Bethlehem sewer -u2 | 222,500 TO C | | |
| | | | FD204 | Selkirk fire | 222,500 TO | | |
| | | | WD201 | Water district #1 | 222,500 TO C | | |
| ***** | | | | | | | |
| | 750 Route 9W | | | | 109.00-3-11 | | |
| 109.00-3-12 | 210 1 Family Res | | COUNTY | TAXABLE VALUE | 183,000 | | |
| Koreman Gene | Ravena-Coeymans 012402-99 | 58,800 | TOWN | TAXABLE VALUE | 183,000 | | |
| PO Box 46 | Glenmont | 183,000 | SCHOOL | TAXABLE VALUE | 183,000 | | |
| Glenmont, NY 12077 | FRNT 86.00 DPTH 130.00 | | AD200 | Albany County EMS | 183,000 TO | | |
| | ACRES 0.23 BANK A2242 | | AD206 | Delmar-Bethlehem EMS | 183,000 TO | | |
| | EAST-0644170 NRTH-0940400 | | BU202 | Bethlehem sewer -u2 | 183,000 TO C | | |
| | DEED BOOK 2766 PG-610 | | FD204 | Selkirk fire | 183,000 TO | | |
| | FULL MARKET VALUE | 196,774 | WD201 | Water district #1 | 183,000 TO C | | |
| ***** | | | | | | | |
| | 756 Route 9W | | | | 109.00-3-12 | | |
| 109.00-3-13.1 | 311 Res vac land | | COUNTY | TAXABLE VALUE | 90,300 | | |
| McCoy Amanda Leigh | Ravena-Coeymans 012402-99 | 90,300 | TOWN | TAXABLE VALUE | 90,300 | | |
| 778 Route 9W | Glenmont | 90,300 | SCHOOL | TAXABLE VALUE | 90,300 | | |
| Glenmont, NY 12077 | FRNT 132.72 DPTH | | AD200 | Albany County EMS | 90,300 TO | | |
| | ACRES 3.73 | | AD206 | Delmar-Bethlehem EMS | 90,300 TO | | |
| | EAST-0644406 NRTH-0939863 | | BU202 | Bethlehem sewer -u2 | 90,300 TO C | | |
| | DEED BOOK 2020 PG-28716 | | FD204 | Selkirk fire | 90,300 TO | | |
| | FULL MARKET VALUE | 97,097 | WD201 | Water district #1 | 90,300 TO C | | |
| ***** | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--|------------------|---------------|--|--|--------------------|------------------------|------------------------|-----|--------------|---------|-------------|------|--------------|---------|----------|-----------------------|--|--|--------------------|
| Ravena-Coeymans-Selkirk | | <input type="button" value="Print"/> | <input type="button" value="Back"/> | | | | | | | | | | | | | | | | | | | | |
| 518 - 756 - 5200 | | | | | | | | | | | | | | | | | | | | | | | |
| Notice of 2021 School Tax | | | | | | | | | | | | | | | | | | | | | | | |
| SBL: 109.-1-31 | | | | | | | | | | | | | | | | | | | | | | | |
| ADDR: ROUTE 9W | | | | | | | | | | | | | | | | | | | | | | | |
| SWIS: 012200 Bethlehem | | | | | | | | | | | | | | | | | | | | | | | |
| Bill #: 2021-000007 | | | | | | | | | | | | | | | | | | | | | | | |
| MILLTOWNE PLAZA INC PO BOX 370 NORWELL, MA 02061 | | | | | | | | | | | | | | | | | | | | | | | |
| <u>MAIL PAYMENT WITH REMITTANCE STUB TO:</u> | | <u>ASSESSMENT INFORMATION</u> | | | | | | | | | | | | | | | | | | | | | |
| TAX PROCESSING UNIT RAVENA-COEYMAN-SELKIRK PO BOX 14195 ALBANY, NY 12212 - 4195 | | Full Market Value as of July 01, 2021 \$1,021,505.00 Total Assessed Value as of July 01, 2021 \$950,000.00 Uniform Percentage of Value 93.00 | | | | | | | | | | | | | | | | | | | | | |
| <u>Exemption</u> | | PROPERTY TAXES | | | | | | | | | | | | | | | | | | | | | |
| <u>Ex Amt</u> | | <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="width: 30%; text-align: center;">Taxable Assessed</td> <td style="width: 30%; text-align: center;">Non-Homestead</td> <td style="width: 10%;"></td> </tr> <tr> <td></td> <td style="text-align: center;"><u>Before STAR</u></td> <td style="text-align: center;"><u>Rate per \$1000</u></td> <td style="text-align: center;"><u>Rate per \$1000</u></td> </tr> <tr> <td style="text-align: center;">Sch</td> <td style="text-align: right;">\$950,000.00</td> <td style="text-align: right;">19.4286</td> <td style="text-align: right;">\$18,457.17</td> </tr> <tr> <td style="text-align: center;">Lib:</td> <td style="text-align: right;">\$950,000.00</td> <td style="text-align: right;">0.44836</td> <td style="text-align: right;">\$425.94</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total Tax Due:</td> <td style="text-align: right;">\$18,883.11</td> </tr> </table> | | | Taxable Assessed | Non-Homestead | | | <u>Before STAR</u> | <u>Rate per \$1000</u> | <u>Rate per \$1000</u> | Sch | \$950,000.00 | 19.4286 | \$18,457.17 | Lib: | \$950,000.00 | 0.44836 | \$425.94 | Total Tax Due: | | | \$18,883.11 |
| | Taxable Assessed | Non-Homestead | | | | | | | | | | | | | | | | | | | | | |
| | <u>Before STAR</u> | <u>Rate per \$1000</u> | <u>Rate per \$1000</u> | | | | | | | | | | | | | | | | | | | | |
| Sch | \$950,000.00 | 19.4286 | \$18,457.17 | | | | | | | | | | | | | | | | | | | | |
| Lib: | \$950,000.00 | 0.44836 | \$425.94 | | | | | | | | | | | | | | | | | | | | |
| Total Tax Due: | | | \$18,883.11 | | | | | | | | | | | | | | | | | | | | |
| SEND STUB WITH PAYMENT | | 2021 - 2022 SCHOOL TAX INSTALLMENT #1 109.-1-31 | | | | | | | | | | | | | | | | | | | | | |
| Mark here [] for receipt Ravena-Coeymans-Selkirk | |  | | | | | | | | | | | | | | | | | | | | | |
| DUE WITHOUT PENALTY BY Sep 30, 2021 | | 2021-000007-1 | | | | | | | | | | | | | | | | | | | | | |
| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> | | | | | | | | | | | | | | | | | | | | | |
| Sep 01 - Sep 30 | \$0.00 | \$18,883.11 | | | | | | | | | | | | | | | | | | | | | |
| Oct 01 - Nov 01 | \$377.66 | \$19,260.77 | | | | | | | | | | | | | | | | | | | | | |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8143
Tax ID: 24396

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

Milltowne Plaza Inc
PO Box 370
NORWELL MA 02061

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 109.00-1-31
Address: ROUTE 9W
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
VACANT COMM Roll Sect: 1
Parcel Dimensions: 00.0000 X 00.0000
Bank Code: M1037

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 1,021,505
The Total Assessed Value of this property is: 950,000
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|-------|-------------|-----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------|-------------------|
| PROPERTY TAXES | | | | | | | | |
| Taxing Purpose | | | Total Tax Levy | % Change From Prior Year | Taxable Assessed Value or Units | Rates Per \$1000 Or Per Unit | | Tax Amount |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 950,000 | 3.734389 | | 3,547.67 |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 950,000 | 1.044770 | | 992.53 |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 950,000 | 1.724152 | | 1,637.94 |
| WATER DISTRICT #1 | | | 2,394,263 | 2.3 | 950,000 | .607643 | | 577.26 |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 950,000 | .307238 | | 291.88 |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 950,000 | .041909 | | 39.81 |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 950,000 | 1.579208 | | 1,500.25 |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | TOTAL TAXES DUE: \$8,587.34 |
|-------------------|----------------|----------|-----------|-----------------------------|
| Pay By: 1/31/2022 | .00 | 8,587.34 | 8,587.34 | |
| 2/28/2022 | 85.88 | 8,587.34 | 8,673.22 | |
| 3/31/2022 | 171.76 | 8,587.34 | 8,759.10 | |

Apply For Third Party Notification By: CA CH
Taxes paid by

| 012200 109.00-1-31 | | TOWN OF BETHLEHEM | | Bill No.: 8143 | Tax ID: 24396 |
|-------------------------|-------------------------|------------------------|-----------|------------------|-------------------|
| Town of: | BETHLEHEM | 2022 PROPERTY TAX BILL | | | |
| School: | RCS CENTRAL SCHOOL -524 | Receiver's Stub | | | |
| Property Address: | ROUTE 9W | | | Bank Code: M1037 | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 | 8,587.34 |
| PO Box 370 | | | 2/28/2022 | 85.88 | 8,587.34 |
| NORWELL MA 02061 | | | 3/31/2022 | 171.76 | 8,587.34 |
| Total Taxes Due: | | | | | \$8,587.34 |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

000024396000008587349

| | | | |
|-----------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|
| Ravena-Coeymans-Selkirk | | <input type="button" value="Print"/> | <input type="button" value="Back"/> |
| 518 - 756 - 5200 | | | |
| Notice of 2021 School Tax | | | |
| MILLTOWNE PLAZA INC | SBL: 109.-1-33.1 | | |
| ATTN: GEORGE HASEOTES | ADDR: WEMPLE RD | | |
| PO BOX 370 | SWIS: 012200 Bethlehem | | |
| NORWELL, MA 02061 | Bill #: 2021-000008 | | |
| <u>MAIL PAYMENT WITH REMITTANCE STUB TO:</u> | | <u>ASSESSMENT INFORMATION</u> | |
| TAX PROCESSING UNIT | Full Market Value as of July 01, 2021 | \$236,559.00 | |
| RAVENA-COEYMAN-SELKIRK | Total Assessed Value as of July 01, 2021 | \$220,000.00 | |
| PO BOX 14195 | Uniform Percentage of Value | 93.00 | |
| ALBANY, NY 12212 - 4195 | | | |
| <u>Exemption</u> | <u>PROPERTY TAXES</u> | | |
| | <u>Ex Amt</u> | Taxable Assessed | Non-Homestead |
| | | <u>Before STAR</u> | <u>Rate per \$1000</u> |
| | | <u>Rate per \$1000</u> | <u>Taxes Due</u> |
| | | Sch \$220,000.00 | 19.4286 |
| | | Lib: \$220,000.00 | 0.44836 |
| | | Total Tax Due: \$4,372.93 | |
| SEND STUB WITH PAYMENT | | 2021 - 2022 SCHOOL TAX INSTALLMENT #1 | |
| Mark here [] for receipt | | 109.-1-33.1 | |
| Ravena-Coeymans-Selkirk | |  | |
| DUE WITHOUT PENALTY BY Sep 30, 2021 | | | |
| | | 2021-000008-1 | |
| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> | |
| Sep 01 - Sep 30 | \$0.00 | \$4,372.93 | |
| Oct 01 - Nov 01 | \$87.46 | \$4,460.39 | |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8144

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

Tax ID: 24400

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

Milltowne Plaza Inc
Attn: George Hascotes
PO Box 370
NORWELL MA 02061

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 109.00-1-33.1
Address: WEMPLE RD
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
VACANT COMM Roll Sect: 1
Parcel Dimensions: 00.0000 X 00.0000
Bank Code: M1037

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the Full Market Value of this property as of 07/01/2021 was: 236,559
The Total Assessed Value of this property is: 220,000
The Uniform Percentage of Value used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|-------|-------------|-----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------------------|-------------|
| PROPERTY TAXES | | | | | | | | |
| Taxing Purpose | | | Total Tax Levy | % Change From Prior Year | Taxable Assessed Value or Units | Rates Per \$1000 Or Per Unit | Tax Amount | |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 220,000 | 3.734389 | 821.57 | |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 220,000 | 1.044770 | 229.85 | |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 220,000 | 1.724152 | 379.31 | |
| WATER DISTRICT #1 | | | 2,394,263 | 2.3 | 220,000 | .607643 | 133.68 | |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 220,000 | .307238 | 67.59 | |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 220,000 | .041909 | 9.22 | |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 220,000 | 1.579208 | 347.43 | |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | |
|-------------------|----------------|----------|-----------|-----------------------------|
| Pay By: 1/31/2022 | .00 | 1,988.65 | 1,988.65 | TOTAL TAXES DUE: \$1,988.65 |
| 2/28/2022 | 19.89 | 1,988.65 | 2,008.54 | |
| 3/31/2022 | 39.77 | 1,988.65 | 2,028.42 | |

Apply For Third Party Notification By:
Taxes paid by CA CH

012200 109.00-1-33.1
Town of: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
Property Address: WEMPLE RD

Milltowne Plaza Inc
Attn: George Hascotes
PO Box 370
NORWELL MA 02061

TOWN OF BETHLEHEM
2022 PROPERTY TAX BILL
Receiver's Stub

Bill No.: 8144 Tax ID: 24400
Bank Code: M1037

Pay by: 1/31/2022 .00 1,988.65 1,988.65
2/28/2022 19.89 1,988.65 2,008.54
3/31/2022 39.77 1,988.65 2,028.42

Total Taxes Due: \$1,988.65

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

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| | | | |
|------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|
| Ravena-Coeymans-Selkirk | | <input type="button" value="Print"/> | <input type="button" value="Back"/> |
| 518 - 756 - 5200 | | | |
| Notice of 2021 School Tax | | | |
| SBL: 109.-3-4.1 | | | |
| ADDR: 716/722 ROUTE 9W | | | |
| SWIS: 012200 Bethlehem | | | |
| Bill #: 2021-000010 | | | |
| MILLTOWNE PLAZA INC ATTN: GEORGE HASEOTES PO BOX 370 NORWELL, MA 02061 | | | |
| <u>MAIL PAYMENT WITH REMITTANCE STUB TO:</u> | | | |
| TAX PROCESSING UNIT RAVENA-COEYMAN-SELKIRK PO BOX 14195 ALBANY, NY 12212 - 4195 | <u>ASSESSMENT INFORMATION</u> | | |
| | Full Market Value as of | July 01, 2021 | \$430,108.00 |
| | Total Assessed Value as of | July 01, 2021 | \$400,000.00 |
| | Uniform Percentage of Value | | 93.00 |
| <u>Exemption</u> | <u>Ex Amt</u> | PROPERTY TAXES | |
| | | Taxable Assessed | Non-Homestead |
| | | <u>Before STAR</u> | <u>Rate per \$1000</u> |
| | | <u>Rate per \$1000</u> | <u>Taxes Due</u> |
| | | Sch \$400,000.00 | 19.4286 |
| | | Lib: \$400,000.00 | 0.44836 |
| | | Total Tax Due: | |
| | | \$7,950.78 | |
| SEND STUB WITH PAYMENT | | 2021 - 2022 SCHOOL TAX INSTALLMENT #1 | |
| Mark here [] for receipt | | Ravena-Coeymans-Selkirk | |
| DUE WITHOUT PENALTY BY Sep 30, 2021 | |  | |
| | | 2021-000010-1 | |
| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> | |
| Sep 01 - Sep 30 | \$0.00 | \$7,950.78 | |
| Oct 01 - Nov 01 | \$159.02 | \$8,109.80 | |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8145
Tax ID: 4778

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

Milltowne Plaza Inc
Attn: George Hasecotes
PO Box 370
NORWELL MA 02061

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 109.00-3-4.1
Address: 716 ROUTE 9W
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
VAC W/IMPRV Roll Sect: 1
Parcel Dimensions: 898.2600 X 00.0000
Bank Code: M1037

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 430,108
The Total Assessed Value of this property is: 400,000
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|-------|-------------|-----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------|-------------------|
| PROPERTY TAXES | | | | | | | | |
| Taxing Purpose | | | Total Tax Levy | % Change From Prior Year | Taxable Assessed Value or Units | Rates Per \$1000 Or Per Unit | | Tax Amount |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 400,000 | 3.734389 | | 1,493.76 |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 400,000 | 1.044770 | | 417.91 |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 400,000 | 1.724152 | | 689.66 |
| WATER DISTRICT #1 | | | 2,394,263 | 2.3 | 400,000 | .607643 | | 243.06 |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 400,000 | .307238 | | 122.90 |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 400,000 | .041909 | | 16.76 |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 400,000 | 1.579208 | | 631.68 |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | TOTAL TAXES DUE: \$3,615.73 |
|-------------------|----------------|----------|-----------|-----------------------------|
| Pay By: 1/31/2022 | .00 | 3,615.73 | 3,615.73 | |
| 2/28/2022 | 36.17 | 3,615.73 | 3,651.90 | |
| 3/31/2022 | 72.32 | 3,615.73 | 3,688.05 | |

Apply For Third Party Notification By: CA CH
Taxes paid by

| 012200 109.00-3-4.1 | | TOWN OF BETHLEHEM | | Bill No.: 8145 | Tax ID: 4778 |
|-------------------------|-------------------------|------------------------|-----------|------------------|-------------------|
| Town of: | BETHLEHEM | 2022 PROPERTY TAX BILL | | | |
| School: | RCS CENTRAL SCHOOL -524 | Receiver's Stub | | | |
| Property Address: | 716 ROUTE 9W | | | Bank Code: M1037 | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 | 3,615.73 |
| Attn: George Hasecotes | | | 2/28/2022 | 36.17 | 3,615.73 |
| PO Box 370 | | | 3/31/2022 | 72.32 | 3,615.73 |
| NORWELL MA 02061 | | | | | |
| Total Taxes Due: | | | | | \$3,615.73 |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

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| | | | |
|------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Ravena-Coeymans-Selkirk | | <input type="button" value="Print"/> | <input type="button" value="Back"/> |
| 518 - 756 - 5200 | | | |
| Notice of 2021 School Tax | | | |
| SBL: 109-3-9 | | | |
| ADDR: WEMPLE RD | | | |
| SWIS: 012200 Bethlehem | | | |
| Bill #: 2021-000011 | | | |
| MILLTOWNE PLAZA INC ATTN: GEORGE HASEOTES PO BOX 370 NORWELL, MA 02061 | | | |
| <u>MAIL PAYMENT WITH REMITTANCE STUB TO:</u> | | <u>ASSESSMENT INFORMATION</u> | |
| TAX PROCESSING UNIT RAVENA-COEYMAN-SELKIRK PO BOX 14195 ALBANY, NY 12212 - 4195 | | Full Market Value as of July 01, 2021 \$222,581.00 Total Assessed Value as of July 01, 2021 \$207,000.00 Uniform Percentage of Value 93.00 | |
| <u>Exemption</u> | | <u>PROPERTY TAXES</u> | |
| <u>Ex Amt</u> | Taxable Assessed | Non-Homestead | |
| | <u>Before STAR</u> | <u>Rate per \$1000</u> | <u>Rate per \$1000</u> |
| | <u>Taxes Due</u> | | |
| | Sch: \$207,000.00 | 19.4286 | \$4,021.72 |
| | Lib: \$207,000.00 | 0.44836 | \$92.81 |
| | Total Tax Due: | | \$4,114.53 |
| SEND STUB WITH PAYMENT | | 2021 - 2022 SCHOOL TAX INSTALLMENT #1 109-3-9 | |
| Mark here [] for receipt Ravena-Coeymans-Selkirk | |  | |
| DUE WITHOUT PENALTY BY Sep 30, 2021 | | 2021-000011-1 | |
| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> | |
| Sep 01 - Sep 30 | \$0.00 | \$4,114.53 | |
| Oct 01 - Nov 01 | \$82.29 | \$4,196.82 | |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8146

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

Tax ID: 24542

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 109.00-3-9
Address: WEMPLE RD
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
DAIRY FARM Roll Sect: 1
Parcel Dimensions: 00.0000 X 00.0000
Bank Code: M1037

|||||
Milltowne Plaza Inc
Attn: George Haseotes
PO Box 370
NORWELL MA 02061

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 222,581
The Total Assessed Value of this property is: 207,000
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|-------|-------------|-----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------------------|-------------|
| PROPERTY TAXES | | | | | | | | |
| Taxing Purpose | | | Total Tax Levy | % Change From Prior Year | Taxable Assessed Value or Units | Rates Per \$1000 Or Per Unit | Tax Amount | |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 207,000 | 3.734389 | 773.02 | |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 207,000 | 1.044770 | 216.27 | |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 207,000 | 1.724152 | 356.90 | |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 207,000 | .307238 | 63.60 | |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 207,000 | .041909 | 8.68 | |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 207,000 | 1.579208 | 326.90 | |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | TOTAL TAXES DUE: \$1,745.37 |
|-------------------|----------------|----------|-----------|-----------------------------|
| Pay By: 1/31/2022 | .00 | 1,745.37 | 1,745.37 | |
| 2/28/2022 | 17.46 | 1,745.37 | 1,762.83 | |
| 3/31/2022 | 34.91 | 1,745.37 | 1,780.28 | |

Apply For Third Party Notification By: CA CH
Taxes paid by

| 012200 109.00-3-9 | | TOWN OF BETHLEHEM | | Bill No: | 8146 | Tax ID: | 24542 |
|-----------------------|-------------------------|------------------------|-----------|-------------------------|-------------------|----------|-------|
| Town of: | BETHLEHEM | 2022 PROPERTY TAX BILL | | | | | |
| School: | RCS CENTRAL SCHOOL -524 | Receiver's Stub | | | | | |
| Property Address: | WEMPLE RD | | | Bank Code: | M1037 | | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 | 1,745.37 | 1,745.37 | |
| Attn: George Haseotes | | | 2/28/2022 | 17.46 | 1,745.37 | 1,762.83 | |
| PO Box 370 | | | 3/31/2022 | 34.91 | 1,745.37 | 1,780.28 | |
| NORWELL MA 02061 | | | | Total Taxes Due: | \$1,745.37 | | |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

00002454200001745376

Ravena-Coeymans-Selkirk

518 - 756 - 5200

Print

Back

MILLTOWNE PLAZA INC
ATTN: GEORGE HASEOTES
PO BOX 370
NORWELL, MA 02061

Notice of 2021 School Tax

SBL: 109.-3-10
ADDR: ROUTE 9W
SWIS: 012200 Bethlehem
Bill #: 2021-000009

MAIL PAYMENT WITH REMITTANCE STUB TO:

TAX PROCESSING UNIT
RAVENA-COEYMAN-SELKIRK
PO BOX 14195
ALBANY, NY 12212 - 4195

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2021 \$133,548.00
Total Assessed Value as of July 01, 2021 \$124,200.00
Uniform Percentage of Value 93.00

Exemption

Ex Amt

PROPERTY TAXES

| | Taxable Assessed | Non-Homestead | | |
|-----------------------|--------------------|------------------------|------------------------|------------------|
| | <u>Before STAR</u> | <u>Rate per \$1000</u> | <u>Rate per \$1000</u> | <u>Taxes Due</u> |
| Sch | \$124,200.00 | 19.4286 | | \$2,413.03 |
| Lib | \$124,200.00 | 0.44836 | | \$55.69 |
| Total Tax Due: | | | | \$2,468.72 |

SEND STUB WITH PAYMENT

2021 - 2022 SCHOOL TAX INSTALLMENT #1 109.-3-10

Mark here [] for receipt Ravena-Coeymans-Selkirk

DUE WITHOUT PENALTY BY Sep 30, 2021



2021-000009-1

| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> |
|------------------------|--------------------|------------------|
| Sep 01 - Sep 30 | \$0.00 | \$2,468.72 |
| Oct 01 - Nov 01 | \$49.37 | \$2,518.09 |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8147

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

Tax ID: 24544

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 109.00-3-10
Address: ROUTE 9W
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
RURAL VAC>10 **Roll Sect:** 1
Parcel Dimensions: 460.0000 X 00.0000
Bank Code: M1037

|||||
Milltowne Plaza Inc
Attn: George Haseotes
PO Box 370
NORWELL MA 02061

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 133,548
The Total Assessed Value of this property is: 124,200
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|------------|-------------|-----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------------------|-------------|
| PROPERTY TAXES | | | | | | | | |
| <u>Taxing Purpose</u> | | | <u>Total Tax Levy</u> | <u>% Change From Prior Year</u> | <u>Taxable Assessed Value or Units</u> | <u>Rates Per \$1000 Or Per Unit</u> | <u>Tax Amount</u> | |
| COUNTY PURPOSES | 14,328,011 | | 2.1 | | 124,200 | 3.734389 | 463.81 | |
| GENERAL FUND TAX | 4,008,391 | | 5.7 | | 124,200 | 1.044770 | 129.76 | |
| HIGHWAY TAX | 6,614,929 | | 2.0 | | 124,200 | 1.724152 | 214.14 | |
| WATER DISTRICT #1 | 2,394,263 | | 2.3 | | 124,200 | .607643 | 75.47 | |
| ALBANY COUNTY EMS | 1,246,285 | | 2.3 | | 124,200 | .307238 | 38.16 | |
| DELMAR-BETHLEHEM EMS | 170,000 | | 5.5 | | 124,200 | .041909 | 5.21 | |
| SELKIRK FIRE DISTRICT | 1,800,000 | | 3.3 | | 124,200 | 1.579208 | 196.14 | |

| <u>PAYMENT SCHEDULE</u> | <u>Penalty / Int.</u> | <u>Amount</u> | <u>Total Due</u> | |
|-------------------------|-----------------------|---------------|------------------|-----------------------------|
| Pay By: 1/31/2022 | .00 | 1,122.69 | 1,122.69 | TOTAL TAXES DUE: \$1,122.69 |
| 2/28/2022 | 11.22 | 1,122.69 | 1,133.91 | |
| 3/31/2022 | 22.45 | 1,122.69 | 1,145.14 | |

Apply For Third Party Notification By: CA CH
Taxes paid by

| 012200 109.00-3-10 | | TOWN OF BETHLEHEM | | 2022 PROPERTY TAX BILL | | Bill No: 8147 | Tax ID: 24544 |
|---------------------------|-------------------------|--------------------------|-----------|-------------------------------|----------|-------------------------|-------------------|
| Town of: | BETHLEHEM | Receiver's Stub | | | | | |
| School: | RCS CENTRAL SCHOOL -524 | | | | | Bank Code: M1037 | |
| Property Address: | ROUTE 9W | | | | | | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 | 1,122.69 | 1,122.69 | |
| Attn: George Haseotes | | | 2/28/2022 | 11.22 | 1,122.69 | 1,133.91 | |
| PO Box 370 | | | 3/31/2022 | 22.45 | 1,122.69 | 1,145.14 | |
| NORWELL MA 02061 | | | | | | Total Taxes Due: | \$1,122.69 |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

000024544000001122699



**Albany County Clerk
Albany County Court House
16 Eagle Street Rm 128
Albany, NY 12207**

Return to:
BOX 8

Instrument: Deed

Document Number: 8942553 Book: 2729 Page: 697

Grantor DI-FRANCIA, JAMES
DI-FRANCIA, PHYLLIS

Grantee MILLTOWNE PLAZA INC.

Number of Pages: 3

Transfer Tax Receipt
Albany County Clerk Received:
Trans Tax # 4433
Trans Tax.....\$1040.00

Amount: \$260000.00

Filing Date/Time: 01/28/2003 at 3:50 PM

Receipt Number: 32030

Note:

THIS PAGE CONSTITUTES THE CLERK'S ENDORSEMENT, REQUIRED BY SECTION 316A(5) & 319 OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK. DO NOT DETACH.

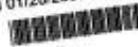
Thomas G. Cilingan

Thomas G. Cilingan, County Clerk

4433

LIBER 2729 PAGE 697

Albany County Clerk
Document Number 8942553
Rcvd 01/28/2003 3:50:07 PM



Form 8001 (1999) — Bargain and Sale Deed, without Covenants against Grantor's Acts—Individual or Corporation. (single sheet)
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT — THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.

THIS INDENTURE, made the _____ day of January, 2003 and
BETWEEN JAMES DI FRANCIA and PHYLLIS DI FRANCIA,
husband and wife, both residing at
405 Allen Road, Yorktown Heights, New York 10578

party of the first part, and

MELTOWNE PLAZA, INC.
P.O. Box 370
Norwell, MA 02061

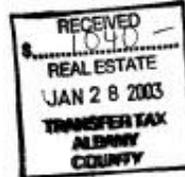
party of the second part.

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HEREOF.

Being the same premises conveyed to the party of the first part herein by Deed dated 9/29/94 recorded 1/25/95 in Liber 2527 page 590.



TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

In presence of:

James Di Francia
JAMES DI FRANCIA
Phyllis Di Francia
PHYLLIS DI FRANCIA

LIBER 2729 PAGE 698

Acknowledgement taken in New York State

State of New York, County of Westchester ss:

On the 23rd day of January, in the year 2002, before me, the undersigned, personally appeared James DiFrancis and Phyllis DiFrancis

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

ALBERT A. CAPELLINI
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN WESTCHESTER COUNTY
NO. 4705915
MY COMMISSION EXPIRES JULY 31, 2003

Acknowledgement by Subscribing Witness taken in New York State

State of New York, County of ss:

On the day of , in the year , before me, the undersigned, personally appeared

the subscribing witness to the foregoing instrument, with whom I am personally acquainted, who being by me duly sworn, did depose and say that he/she/they reside(s) in

that he/she/they know(s) to be the individual described in and who executed the foregoing instrument; that said subscribing witness was present and saw said execute the same; and that said witness at the same time subscribed his/her/their name(s) as a witness thereto.

Title No. _____

Acknowledgement taken in New York State

State of New York, County of ss:

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Acknowledgement taken outside New York State

State of , County of ss:
(or insert District of Columbia, Territory, Possession or Foreign Country)

On the day of , in the year , before me, the undersigned, personally appeared

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken)

SECTION 179.77
BLOCK 1
LOT 31
COUNTY OR TOWN Bethlehem

RETURN BY MAIL TO:

Snoeringer, Monahan, Provost, Reigrova
Title Agency, Inc.
Albany County Courthouse, Room 129A
Albany, NY 12247
Attn: S. Eston Zip No.



The Judicial Title Insurance Agency LLC

New York City Westchester
484 Seventh Ave., Ste 300, 550 Main Street Albany 12242
New York, NY 10108 Suite 204
800-361-7178 (toll free) 518-435-8272
Tel: (518) 435-8272 Fax: (518) 435-8272
www.judicialtitle.com

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

LIBER 2729 PAGE 699

LIBER 2527 PAGE 592

STATE OF NEW YORK
COUNTY OF ALBANY

Recorded in DEEDS
As Shown Hereon and
Examined
THOMAS G. CLINGAN
ALBANY COUNTY CLERK

Schedule A

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of Bethlehem, County of Albany and State of New York, more particularly bounded and described as follows:
 BEGINNING at the point of intersection of the northwesterly line of New York State Route 9W with the southwesterly line of Wemple Road, and runs thence from said point of beginning southwesterly and along said northwesterly line of Route 9W, 305.99 feet to a point; thence continuing southwesterly with an interior angle of 181° 10' along said northwesterly line of Route 9W, 357.08 feet to a point; thence continuing southwesterly with an interior angle of 177° 01' 35" along said northwesterly line of Route 9W, 96.14 feet to a point; thence northwesterly with an interior angle of 66° 38' 31" and along the northeasterly line of lands conveyed to Lawrence A. and Grace A. Castell by deeds dated July 26, 1963, recorded in the Albany County Clerk's Office in Book No. 1764 at pages 105 and 167, 809.60 feet to a point in the southeasterly line of lands conveyed to William H. Heath, et al. by deed dated January 1, 1951, recorded in Albany County Clerk's Office in Book No. 1275, page 467; thence northeasterly with an interior angle of 104° 44' 16" along said last mentioned lands 3.21 feet to a point; thence continuing northeasterly with an interior angle of 196° 43' along said last mentioned lands 299.15 feet to a point; thence continuing northeasterly with an interior angle of 169° 14' along said last mentioned lands 208.23 feet to a point in the southwesterly line of Wemple Road, formerly known as New Road; thence southeasterly with an interior angle of 87° 04' along the southwesterly line of Wemple Road 333.24 feet to a point; thence continuing southeasterly with an interior angle of 180° 29' along the southwesterly line of said Wemple Road 417.04 feet to the point and place of beginning, forming an interior angle of 96° 55' 38" with the northwesterly line of Route 9W.

This conveyance is made in the regular course of business of ROLLINS PROPERTIES, INC., with the unanimous consent of its stockholders.

STATE OF NEW YORK
COUNTY OF ALBANY

Recorded in DEEDS
As Shown Hereon and
Examined
THOMAS G. CLINGAN
ALBANY COUNTY CLERK

WARRANTY DEED WITH LIEN COVENANT

(11277)

THIS INDENTURE made the 15th day of September, Nineteen
Hundred and Eighty-Eight

Between

NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, both
presently residing at 66 Melrose Place, Montclair, New Jersey,
Parties of the First Part

LIBER 2372 PAGE 1046

MILLTOWNE PLAZA, INC., a foreign corporation, having
offices at One Longfellow Place, Suite 3310, Boston, Massachusetts
02144, Party of the second part.

Witnesseth that the parties of the first part, in
consideration of One and NO/100 Dollars (\$1.00) lawful money of the
United States, and other good and valuable consideration paid by
the party of the second part, does hereby grant and release unto
the party of the second part, its heirs and assigns forever, ALL
THAT PIECE OR PARCEL OF LAND situated in the Fifth School District
of the Town of Bethlehem, County of Albany, State of New York,
being more particularly described as follows:

BEGINNING at the northeasterly corner of lands described in a
certain deed from Israel Lawton to Christopher Bombeck, dated April
1st, 1873, and recorded the same date, in Book of Deeds 261 at Page
239, which point is in the center of the so-called "New Road" which
runs from Wemple, northwesterly, to the Feura Bush-Bethlehem Center
Highway, and running thence South 44 degrees 58 minutes West, two
hundred twenty-four and seventy-five one-hundredths (224.75) feet,
along the original southeasterly line of said lands and being the
northwesterly line of lands now or formerly owned by Mary
Reitlinger, to a post at an angle in the fence; thence continuing
along said division line, South 34 degrees 12 minutes West, two
hundred ninety-nine and fifteen one-hundredths (299.15) feet to a
fence post at the southwest corner of said Reitlinger lands; thence
through said lands first hereinbefore mentioned, South 50 degrees
55 minutes West, four hundred two and seven tenths (402.7) feet to
an oak stake in the fence marking the northeast line of a certain
parcel of land, containing 15.39 acres of land, which was reserved
in said first mentioned deed and which is now or formerly owned by
Phillip Kennedy; thence along said Kennedy line and fence, North 29
degrees 29 minutes West, two hundred thirty-four and forty-seven
one-hundredths (234.47) feet to an angle post therein; thence
continuing along the same North 37 degrees 10 minutes West six
hundred fifty-seven and twenty-seven one-hundredths (657.27) feet
to a fence post at the northwest corner thereof; thence continuing
along the westerly line of said Kennedy lands, South 45 degrees 09
minutes West, four hundred fifty-nine (459) feet to the southwest
corner thereof, which point is in said original farm line as
described in said first mentioned deed; (all the following courses
and distances are along the original farm line); thence North 31
degrees 17 minutes West, two hundred eight and sixty-two
one-hundredths (208.62) feet, along lands now or formerly of John
C. Van Allen to an oak stake; thence continuing along said lands
now or formerly of said Van Allen, North 73 degrees 14 minutes
West, fourteen hundred eleven (1,411) feet to an oak stake and
crooked sapling; thence South 75 degrees 31 minutes West, still
along said Van Allen lands, one hundred eighty-nine and sixty-five
one-hundredths (189.65) feet to a fence post at the northwest
corner thereof, which point is in the northeasterly line of lands
now or formerly of William McCullough; thence along said McCullough
line, North 11 degrees 14 minutes West, four hundred sixty-two
(462) feet to an oak stake; thence North 32 degrees 02 minutes
West, along said line, ten hundred fifty-one and eighty-eight
one-hundredths (1,051.88) feet to an oak stake driven into the
remains of a former "large pitch pine"; thence North 45 degrees 45
minutes East, still along said McCullough lands, two hundred
sixty-five and thirty-two one-hundredths (265.32) feet to the
corner thereof, at an oak stake and blazed dogwood sapling in the
southwest line of lands now or formerly of John Hourigan; thence

along said Hourigan lands, South 50 degrees 15 minutes East, four hundred thirty-two and eighty-six one-hundredths (432.86) feet to an 18" oak tree; thence North 77 degrees 30 minutes East, along said Hourigan lands, four hundred eighty-eight and four tenths (488.4) feet to an oak stake; thence North 15 degrees 22 minutes West, along said lands, three hundred sixty-four and ninety-one one-hundredths (364.91) feet to a corner fence post; thence South 88 degrees 46 minutes East, along said Hourigan lands and now or formerly of Charles McIntosh, eleven hundred five and ninety-four one-hundredths (1,105.94) feet to an oak stake; thence North 79 degrees 20 minutes East, passing through an iron pipe and the corner post of the fence, sixty-eight and forty-four one-hundredths (68.44) feet to the center of said "New Road"; thence along the center of said road or Highway, the following four courses and distances: South 24 degrees 11 minutes East, sixty-two (62) feet; South 31 degrees 13 minutes East, one hundred ninety-five and four tenths (195.4) feet; South 38 degrees 30 minutes East, two hundred sixty-nine and four tenths (269.4) feet; and South 42 degrees 06 minutes East, two thousand eighty-eight (2,088) feet to the place of beginning and containing 111.7 acres of land, being the same more or less. (All the courses in the above description are as the needle pointed in May, 1935).

LIBER 2372 PAGE 1047

THE ABOVE DESCRIBED PROPERTY is subject to an easement to Municipal Gas Company of the City of Albany, dated July 12, 1924, and recorded December 3, 1924, in Book 748 of Deeds at Page 159, and is subject to an easement granted to New York Power & Light Corporation and New York Telephone Company, dated August 13, 1929, and recorded November 15, 1929, in Book No. 823 of Deeds at Page 287.

SUBJECT to all covenants, conditions, easements and restrictions of record.

BEING a portion of the same premises conveyed to the parties of the first part by deed dated April 3, 1985 and recorded in the Albany County Clerk's Office on April 3, 1985 in Book 2281 of Deeds at Page 121.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises.

To have and to hold the premises herein granted unto the party of the second part, its heirs and assigns forever.

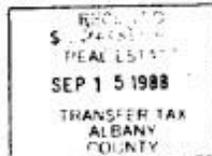
And said Parties of the First Part covenant as follows

First, That the party of the second part shall quietly enjoy the said premises.

Second, That said Parties of the First Part will forever warrant the title to said premises.

Third, That in Compliance with Section 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hand and seal the day and year first above written.



Math ... L.S.
 North Barry Dancy
Patricia L. Dancy L.S.
 Patricia L. Dancy

McCormack & Feather ... Albany

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.:

On this 15th day of September, Nineteen Hundred and Eighty-Eight before me, the subscriber, personally appeared NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, to me personally known and known to me to be the same persons described in and who executed the within instrument, and they duly acknowledged to me that they executed the same.

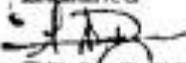
LIBER 2372 PAGE 1048



Notary Public - Roger A. G. Mc
Comm. Exp. 6/30/90

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.

Recorded In DEEDS
As Shown Hereon and
Examined


GUY D. BAQUIN
ALBANY COUNTY CLERK

WARRANTY DEED WITH LIEN COVENANT

THIS INDENTURE made the 15th day of September, Nineteen
Hundred and Eighty-Eight

Between

1928

LIBER 2372 PAGE 1049

NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, both
presently residing at 56 Melrose Place, Montclair, New Jersey,
Parties of the First Part

And

MILLTOWNE PLAZA, INC., a foreign corporation, having
offices at One Longfellow Place, Suite 3310, Boston, Massachusetts
02144, Party of the second part,

Witnesseth that the parties of the first part, in
consideration of One and NO/100 Dollars (\$1.00) lawful money of the
United States, and other good and valuable consideration paid by
the party of the second part, does hereby grant and release unto
the party of the second part, its heirs and assigns forever, ALL
THOSE PARCELS OF LAND situate in the Town of Bethlehem, County of
Albany, State of New York bounded and described as follows:

PARCEL NO. 1:

BEGINNING at a concrete monument in the west right-of-way line of
the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE
87), at its intersection with the south line of a parcel of land
now or formerly of Adeline Stoffels Frueh, said parcel being
described in a deed filed in the Office of the Clerk of Albany
County in Book 1372 of Deeds at Page 453.

THENCE South 12 degrees 29 minutes 15 seconds West for a distance
of 1348.50 feet said course running along the west right-of-way
line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE
ROUTE 87);

THENCE North 56 degrees 53 minutes 29 seconds West for a distance
of 261.36 feet said course running along the north line of WEMPLE
ROAD;

THENCE North 62 degrees 24 minutes 30 seconds West for a distance
of 200.72 feet said course running along the north line of WEMPLE
ROAD;

THENCE North 54 degrees 10 minutes 16 seconds West for a distance
of 328.88 feet said course running along the north line of WEMPLE
ROAD;

THENCE South 41 degrees 27 minutes 00 seconds West for a distance
of 1.00 feet said course running along the north line of WEMPLE
ROAD;

THENCE North 49 degrees 07 minutes 20 seconds West for a distance
of 168.09 feet said course running along the north line of WEMPLE
ROAD;

THENCE North 26 degrees 20 minutes 10 seconds East for a distance
of 497.11 feet said course running along the east line of a parcel
of lands now or formerly of Heath;

THENCE North 83 degrees 38 minutes 49 seconds West for a distance
of 292.62 feet said course running along the north line of a parcel
of lands now or formerly of Heath.

THENCE South 26 degrees 20 minutes 10 seconds West for a distance
of 361.39 feet said course running along the west line of a parcel
of lands now or formerly of Heath.

THENCE along the north line of WEMPLE ROAD and along a curve to the
left having a radius of 1916.50 feet and an arc length of 184.56
feet, being subtended by a chord having a bearing of North 67

degrees 59 minutes 50 seconds West and a chord distance of 184.48 feet.

THENCE North 70 degrees 45 minutes 21 seconds West for a distance of 1027.52 feet said course running along the north line of WEMPLE ROAD;

THENCE along the north line of WEMPLE ROAD and along a curve to the right having a radius of 867.00 feet and an arc length of 155.03 feet, being subtended by a chord having a bearing of North 65 degrees 38 minutes 00 seconds West and a chord distance of 154.82 feet;

LIBER 2372 PAGE 1050

THENCE along the east line of U.S. Route 9W and along a curve to the left having a radius of 1000.00 feet and an arc length of 289.54 feet, being subtended by a chord having a bearing of North 10 degrees 39 minutes 00 seconds East and a chord distance of 288.58 feet;

THENCE North 02 degrees 21 minutes 13 seconds East for a distance of 242.15 feet said course running along the east line of U.S. Route 9W;

THENCE along the east line of U.S. Route 9W and along a curve to the left having a radius of 930.00 feet and an arc length of 192.16 feet, being subtended by a chord having a bearing of North 03 degrees 33 minutes 56 seconds West and a chord distance of 191.81 feet;

THENCE North 09 degrees 29 minutes 06 seconds West for a distance of 158.81 feet said course running along the east line of U.S. Route 9W.

THENCE South 74 degrees 18 minutes 17 seconds East for a distance of 2889.52 feet said course running along the south line of a parcel of land now or formerly of Adeline Stoffels Frueh, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1372 of Deeds at Page 463 to the POINT AND PLACE OF BEGINNING; CONTAINING 56.94 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 2:

BEGINNING at a concrete monument in the west right-of-way line of NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the north line of a parcel of land now or formerly of Doris L. Welshelt, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 959 of Deeds at Page 193;

THENCE South 52 degrees 27 minutes 08 seconds West for a distance of 516.61 feet said course running along the north line of the aforementioned parcel of land now or formerly of Welshelt;

THENCE North 42 degrees 06 minutes 26 seconds West for a distance of 500.45 feet said course running along the north line of the aforementioned parcel of land now or formerly of Welshelt;

THENCE South 54 degrees 34 minutes 39 seconds West for a distance of 289.08 feet said course running along the north line of the aforementioned parcel of land now or formerly of Welshelt;

THENCE South 62 degrees 04 minutes 29 seconds West for a distance of 457.19 feet said course running along the north line of the aforementioned parcel of land now or formerly of Welshelt;

THENCE North 28 degrees 40 minutes 04 seconds West for a distance of 234.20 feet said course running along the east line of a parcel of land now or formerly of Bonnie P. Josephs, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2274 of Deeds at Page 557;

THENCE North 46 degrees 19 minutes 56 seconds East for a distance of 363.00 feet said course running along the east line of the aforementioned parcel of land now or formerly of Josephs;

THENCE North 05 degrees 07 minutes 45 seconds West for a distance of 1014.77 feet said course running along the east line of the aforementioned parcel of land now or formerly of Josephs;

THENCE NORTH 20 degrees 05 minutes 01 second West for a distance of 365.76 feet said course running along the east line of the aforementioned parcel of land now or formerly of Josephs;

THENCE North 08 degrees 50 minutes 14 seconds East for a distance of 244.24 feet said course running along the east line of the aforementioned parcel of land now or formerly of Josephs;

THENCE North 10 degrees 47 minutes 48 seconds East for a distance of 337.02 feet said course running along the east line of the aforementioned parcel of land now or formerly of Josephs;

THENCE South 70 degrees 45 minutes 21 seconds East for a distance of 418.02 feet said course running along the south line of WEMPLE ROAD;

THENCE along the south line of WEMPLE ROAD and along a curve to the right having a radius of 1883.50 feet and an arc length of 248.88 feet, being subtended by a chord having a bearing of South 86 degrees 58 minutes 14 seconds East and a chord distance of 248.70 feet;

THENCE along the south line of WEMPLE ROAD and along a curve to the right having a radius of 520.83 feet and an arc length of 118.97 feet, being subtended by a chord having a bearing of South 56 degrees 38 minutes 24 seconds East and a chord distance of 118.71 feet;

THENCE South 28 degrees 05 minutes 47 seconds West for a distance of 311.88 feet to an iron pipe;

THENCE South 82 degrees 11 minutes 22 seconds East for a distance of 414.91 feet;

THENCE North 39 degrees 00 minutes 27 seconds East for a distance of 80.55 feet;

THENCE South 41 degrees 54 minutes 27 seconds East for a distance of 37.10 feet said course running along the south line of WEMPLE ROAD;

THENCE South 41 degrees 27 minutes 00 seconds West for a distance of 1.00 feet said course running along the south line of WEMPLE ROAD;

THENCE South 51 degrees 02 minutes 52 seconds East for a distance of 137.12 feet said course running along the south line of WEMPLE ROAD;

THENCE South 48 degrees 27 minutes 35 seconds East for a distance of 101.27 feet said course running along the south line of WEMPLE ROAD;

THENCE South 50 degrees 42 minutes 26 seconds East for a distance of 100.72 feet said course running along the south line of WEMPLE ROAD;

THENCE South 59 degrees 41 minutes 08 seconds East for a distance of 295.33 feet said course running along the south line of WEMPLE ROAD;

THENCE along the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87) South 11 degrees 43 minutes 12 seconds West for a distance of 1117.00 feet to the POINT AND PLACE OF BEGINNING; CONTAINING 59.10 Acres of land.

LIBER 2372 PAGE 1051

SUBJECT to all covenants, conditions, easements and restrictions of record.

BEING a portion of the same premises conveyed to the parties of the first part by deed dated April 3, 1985 and recorded in the Albany County Clerk's Office on April 3, 1985 in Book 2281 of Deeds at Page 121.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises.

To have and to hold the premises herein granted unto the party of the second part, its heirs and assigns forever.

LIBER 2372 PAGE 1052
And said Parties of the First Part covenant as follows:

First, That the party of the second part shall quietly enjoy the said premises:

Second, That said Parties of the First Part will forever Warrant the title to said premises.

Third, That in Compliance with Section 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hand and seal the day and year first above written.

North Barry Dancy _____ L.S.
North Barry Dancy
Patricia L. Dancy _____ L.S.
Patricia L. Dancy

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.

On this 15th day of September, Nineteen Hundred and Eighty-Eight before me, the subscriber, personally appeared NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, to me personally known and known to me to be the same persons described in and who executed the within instrument and they duly acknowledged to me that they executed the same.

[Signature]
Notary Public - *Roger M. Burt*
Comm. Exp. 6/30/90

RECEIVED
SHERIFF'S OFFICE
REAL ESTATE
SEP 15 1988
TRANSFER TAX
ALBANY
COUNTY

R68
Roemer & Featherstoneburgh
Brt 10
Antony NY

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.
Recorded In DEEDS
As Given Hereon and
Examined
[Signature]
GUY D. FACQUIN
ALBANY COUNTY CLERK

08477

WARRANTY DEED

THIS INDENTURE made the 27th day of July, 1999 between BONNIE P. JOSEPHS, 1414 Avenue of the Americas, 11th Floor, New York, New York 10019, party of the first part and MILITOWNE PLAZA, INC., a Massachusetts Corporation with offices at 711 West Street, Duxbury, Massachusetts 02332, party of the second part,

WITNESSETH that the party of the first part, in consideration of One and 00/100 (\$1.00) lawful money of the United States, and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, its successors and assigns forever,

All that parcel of land along the easterly line of U.S. Route 9W and the southerly line of Weuple Road, situate in the Town of Bethlehem, County of Albany, and State of New York, more particularly described in Schedule "A" annexed hereto.

Subject to all enforceable covenants, conditions, restrictions and easements of record and any state of facts an accurate survey may show.

Being the same premises conveyed to the party of the first part by deed dated January 1, 1982 and recorded in the Albany County Clerk's Office on December 19, 1984 in Book 2274 of Deeds at Page 557.

ALBANY COUNTY
ALBANY N.Y.
JUL 27 12 38 PM '99

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, its successors and assigns forever.

AND said party of the first part covenants as follows:

FIRST, that the party of the second part shall quietly enjoy the said premises;

SECOND, that said party of the first part will forever warrant the title to said premises.

THIRD, that, in compliance with Sec. 13 of the Lien Law, the grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

IN WITNESS WHEREOF, the party of the first part has hereunto set her hand and seal the day and year first above written.

Bonnie P. Josephs by
Daniel Heenan her attorney-in-fact
BONNIE P. JOSEPHS by Daniel Heenan her attorney-in-fact

STATE OF NEW YORK :
 : SS.:
COUNTY OF ALBANY :

On the 27th day of July, 1999, before me personally came Daniel Heenan, to me personally known to be the person described and appointed attorney-in-fact in and by a certain Power of Attorney executed by Bonnie P. Josephs, dated July 13, 1999, and to be recorded in the Office of the Clerk of Albany County simultaneously with the foregoing instrument and he acknowledged to me that he had executed the foregoing instrument as the date of the said Bonnie P. Josephs.

James C. Blackmore
Notary Public
JAMES C. BLACKMORE
Notary Public, State of New York
Qualified in Albany County
No. 0307450
Commission Expires 09/30/13

3488907.MW

LIBER 2635 PAGE 866

Schedule "A"

All that parcel of land, along the Easterly line of U.S. RTE 9W and the southerly line of Wemple Road, situate in the Town of Bethlehem, County of Albany, and State of New York, more particularly bounded and described as follows:

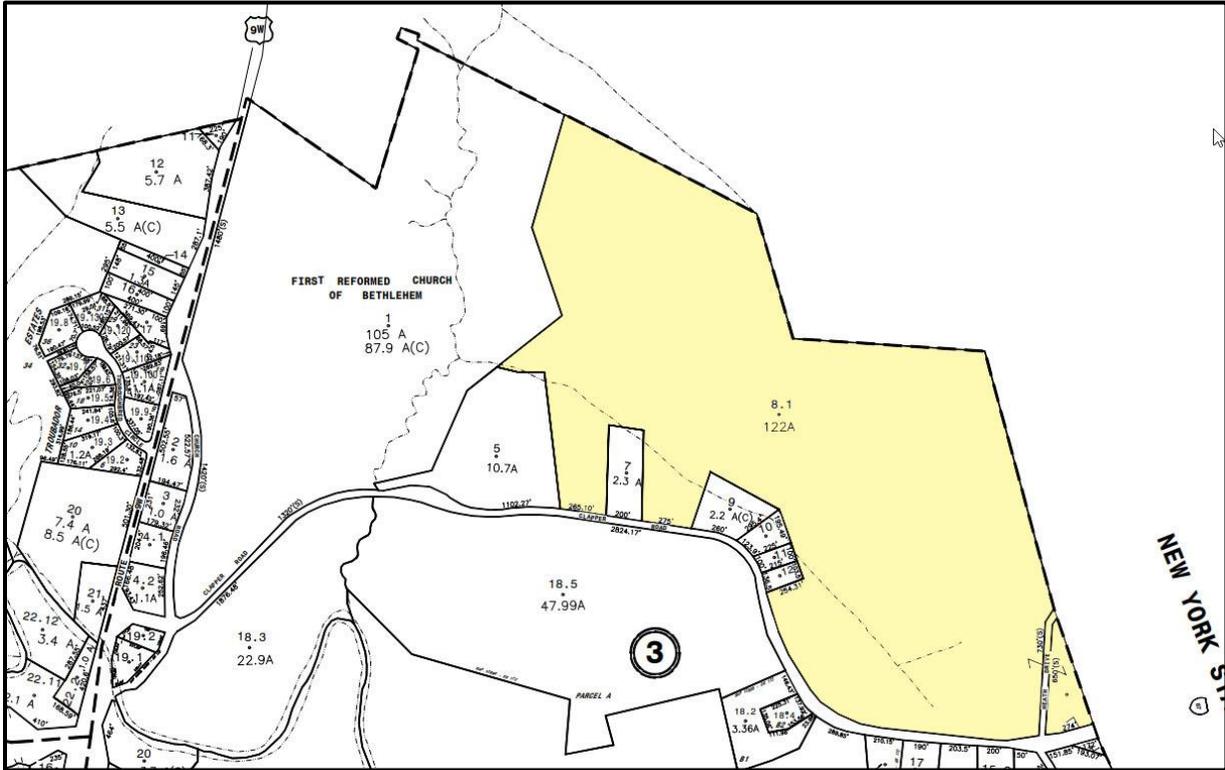
Beginning at an iron rod set in the Westerly highway boundary of U.S. Route 9W (S.H. No. 5643), said point being in the division line between lands now or formerly of M.J. & E.R. Hendricks (Book 2377 of Deeds at Page 281) on the South and the herein described parcel on the North; thence North 26°56'55" East along said highway boundary, a distance of 473.42 feet to a point; thence North 72°50'15" East along the 1989 highway boundary of said Rte. 9W, a distance of 33.42 feet to a point in the South line of Wemple Road; thence South 63°41'00" East along the same, a distance of 35.00 feet to a point; thence South 68°22'55" East again along said line of Wemple Road, a distance of 126.31 feet to a point; thence South 70°45'20" East, again along the same, a distance of 574.53 feet to an iron rod set in the division line between lands now or formerly of Milltown Plaza, Inc. (Book 2372 of Deeds at Page 1016) on the East and the herein described parcel on the West; thence south 10°47'50" West along said division line, a distance of 337.02 feet to a point; thence South 08°50'15" West again along the same, a distance of 244.24 feet to a point; thence South 20°05'00" East, again along the same a distance of 365.76 feet to a point; thence South 05°07'45" East, again along the same, a distance of 1,014.77 feet to a point; thence South 46°19'55" West again along the same, a distance of 363.00 feet to a point; thence South 28°40'05" East, again along the same, a distance of 413.30 feet to a point in the division line between lands now or formerly of Mackewicz (Book 1384 of Deeds at Page 511) (more recently of George C. Frush, as described in Book 2218 of Deeds at Page 9/6) on the South and the herein described parcel on the North; thence South 84°52'15" West, along said division line, a distance of 440 feet, more or less to a point in the center of the creek; thence Northerly, along the easterly line of said lands of Mackewicz, along the centerline of the creek, as it winds and turns, to a point which is distant 844.86 feet measured North 00°25'45" West from the last described point; thence South 88°59'45" West, again along said lands of Mackewicz, a distance of 115.00 feet to a point on the top of the hill; thence North 16°02'50" East, again along said lands, along the remains of a fence line, a distance of 190 feet to a point; thence North 35°00' West, again along said lands, a distance of 165 feet to a point at the foot of the hill; thence North 12°00' West, again along said lands, along the foot of the hill, a distance of 275 feet to a point; thence North 09°00' East again along said lands, along the foot of the hill, a distance of 91.9 feet to a point; thence North 26°56'55" East again along the same, along the foot of the hill, and along the East line of the aforementioned lands of Hendricks, a distance of 374.01 feet to a point; thence North 43°20'25" West along the North line of said lands of Hendricks, a distance of 750.00 feet to the point and place of beginning. Containing 32.93 acres of land, more or less.

STATE OF NEW YORK }
 COUNTY OF ALBANY }
 Recorded in DEEDS
 As Shown Hereon and
 Explained
 THOMAS G. CLINGMAN
 ALBANY COUNTY CLERK

RECEIVED
 \$ 390.00
 REAL ESTATE
 JUL 27 1999
 TRANSFER TAX
 ALBANY
 COUNTY

CARTER, CONBOY, CASE, BLACKMORE,
 NAPIERSKI & MALONEY, P.C.
 SUITE 500
 20 CORPORATE WOODS BOULEVARD
 ALBANY, NEW YORK 12211-2350
 ATTN: JAMES C. BLACKMORE, ESQ.

TAX MAP & AERIAL PHOTOGRAPH: GROUP 2



TAX MAP



GIS AERIAL PHOTOGRAPH



TAX PARCEL 121.00-3-8.1



TWO-FAMILY RESIDENCE (POSTAL ADDRESS 253 CLAPPER ROAD)



TWO-FAMILY RESIDENCE (POSTAL ADDRESS 253 CLAPPER ROAD)



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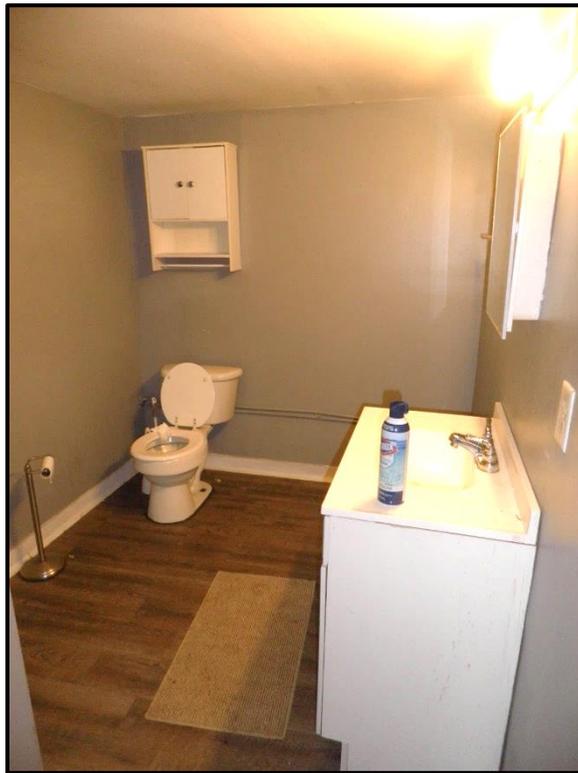
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SINGLE-FAMILY RESIDENCE (POSTAL ADDRESS 28 HEATH DRIVE)



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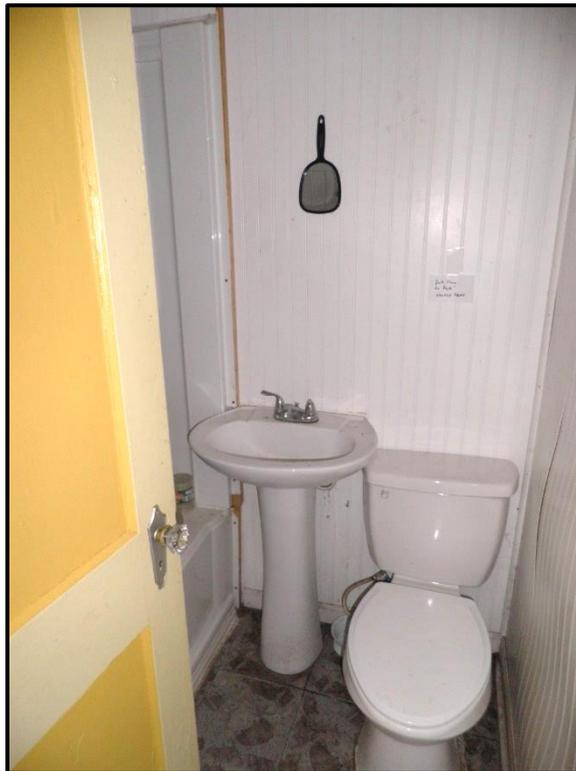
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SINGLE-FAMILY RESIDENCE (POSTAL ADDRESS 28 HEATH DRIVE)

ASSESSMENT: GROUP 2

| RPS150P1.FRN | | 25-Jun-2021 15:53 | | | | Page 3570 (4467) | | |
|-------------------------------|---------------------------|------------------------------------|----------------------------|---------------|--------------|----------------------------------|--------|--|
| STATE OF NEW YORK | | 2021 FINAL ASSESSMENT ROLL | | | | PAGE 3569 | | |
| COUNTY - Albany | | TAXABLE SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | | | | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | | ACCOUNT NO. | | |
| *****121.00-3-8.1***** | | | | | | | | |
| 253 | Clapper Rd | | | | 121.00-3-8.1 | | | |
| 121.00-3-8.1 | 280 Res Multiple | | COUNTY TAXABLE VALUE | 500,800 | | | | |
| Milltowne Plaza Inc | Ravena-Coeymans 012402-99 | 265,800 | TOWN TAXABLE VALUE | 500,800 | | | | |
| Attn: George Haseotes | 253 Clapper & 28 Heath Dr | 500,800 | SCHOOL TAXABLE VALUE | 500,800 | | | | |
| PO Box 370 | Selkirk | | AD200 Albany County EMS | 500,800 TO | | | | |
| Norwell, MA 02061 | ACRES 122.00 BANK M1037 | | AD206 Delmar-Bethlehem EMS | 500,800 TO | | | | |
| | EAST-0645220 NRTH-0934480 | | FD204 Selkirk fire | 500,800 TO | | | | |
| | FULL MARKET VALUE | 538,495 | WD201 Water district #1 | 500,800 TO C | | | | |
| *****121.00-3-9***** | | | | | | | | |
| 339 | Clapper Rd | | | | 121.00-3-9 | | | |
| 121.00-3-9 | 210 1 Family Res | | BAS STAR 41854 | 0 | | 0 | 28,500 | |
| Fuller Todd | Ravena-Coeymans 012402-99 | 108,000 | COUNTY TAXABLE VALUE | 178,000 | | | | |
| 339 Clapper Rd | Selkirk | 178,000 | TOWN TAXABLE VALUE | 178,000 | | | | |
| Selkirk, NY 12158 | FRNT 260.00 DPTH | | SCHOOL TAXABLE VALUE | 149,500 | | | | |
| | ACRES 2.20 BANK A2579 | | AD200 Albany County EMS | 178,000 TO | | | | |
| | EAST-0644950 NRTH-0933960 | | AD206 Delmar-Bethlehem EMS | 178,000 TO | | | | |
| | DEED BOOK 3021 PG-196 | | FD204 Selkirk fire | 178,000 TO | | | | |
| | FULL MARKET VALUE | 191,398 | WD201 Water district #1 | 178,000 TO C | | | | |
| *****121.00-3-10***** | | | | | | | | |
| 331 | Clapper Rd | | | | 121.00-3-10 | | | |
| 121.00-3-10 | 210 1 Family Res | | ENH STAR 41834 | 0 | | 0 | 67,170 | |
| Kathleen A. Newkirk Rev Trust | Ravena-Coeymans 012402-99 | 86,800 | COUNTY TAXABLE VALUE | 302,600 | | | | |
| Newkirk Kathleen A | Lots 3-4 Plus Selkirk | 302,600 | TOWN TAXABLE VALUE | 302,600 | | | | |
| 331 Clapper Rd | FRNT 123.90 DPTH 295.40 | | SCHOOL TAXABLE VALUE | 235,430 | | | | |
| Selkirk, NY 12158 | ACRES 0.89 | | AD200 Albany County EMS | 302,600 TO | | | | |
| | EAST-0645150 NRTH-0933820 | | AD206 Delmar-Bethlehem EMS | 302,600 TO | | | | |
| | DEED BOOK 3125 PG-921 | | FD204 Selkirk fire | 302,600 TO | | | | |
| | FULL MARKET VALUE | 325,376 | WD201 Water district #1 | 302,600 TO C | | | | |
| *****121.00-3-11***** | | | | | | | | |
| 327 | Clapper Rd | | | | 121.00-3-11 | | | |
| 121.00-3-11 | 210 1 Family Res | | BAS STAR 41854 | 0 | | 0 | 28,500 | |
| Rubino Jason A | Ravena-Coeymans 012402-99 | 75,500 | COUNTY TAXABLE VALUE | 99,900 | | | | |
| Rubino Lucy K | Lots 1 & 2 Selkirk | 99,900 | TOWN TAXABLE VALUE | 99,900 | | | | |
| 327 Clapper Rd | FRNT 100.00 DPTH | | SCHOOL TAXABLE VALUE | 71,400 | | | | |
| Selkirk, NY 12158 | ACRES 0.55 | | AD200 Albany County EMS | 99,900 TO | | | | |
| | EAST-0645200 NRTH-0933690 | | AD206 Delmar-Bethlehem EMS | 99,900 TO | | | | |
| | DEED BOOK 3082 PG-430 | | FD204 Selkirk fire | 99,900 TO | | | | |
| | FULL MARKET VALUE | 107,419 | WD201 Water district #1 | 99,900 TO C | | | | |

REAL ESTATE TAX BILLS: GROUP 2

| | | | | | |
|------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------|------------|
| Ravena-Coeymans-Selkirk | | 518 - 756 - 5200 | | <input type="button" value="Print"/> <input type="button" value="Back"/> | |
| MILLTOWNE PLAZA INC ATTN: GEORGE HASEOTES PO BOX 370 NORWELL, MA 02061 | | Notice of 2021 School Tax SBL: 121.-3-8.1 ADDR: 253 CLAPPER RD SWIS: 012200 Bethlehem Bill #: 2021-000012 | | | |
| <u>MAIL PAYMENT WITH REMITTANCE STUB TO:</u> | | <u>ASSESSMENT INFORMATION</u> | | | |
| TAX PROCESSING UNIT RAVENA-COEYMAN-SELKIRK PO BOX 14195 ALBANY, NY 12212 - 4195 | | Full Market Value as of July 01, 2021 \$538,495.00 Total Assessed Value as of July 01, 2021 \$500,800.00 Uniform Percentage of Value 93.00 | | | |
| <u>Exemption</u> | | <u>PROPERTY TAXES</u> | | | |
| | | <u>Ex Amt</u> | | <u>Taxable Assessed</u> | |
| | | | | <u>Non-Homestead</u> | |
| | | <u>Before STAR</u> | | <u>Rate per \$1000</u> | |
| | | <u>Rate per \$1000</u> | | <u>Taxes Due</u> | |
| | | Sch | \$500,800.00 | 19.4286 | \$9,729.84 |
| | | Lib: | \$500,800.00 | 0.44836 | \$224.54 |
| | | Total Tax Due: | | | \$9,954.38 |
| SEND STUB WITH PAYMENT | | 2021 - 2022 SCHOOL TAX INSTALLMENT #1 | | | |
| Mark here [] for receipt | | Ravena-Coeymans-Selkirk | | | |
| | | DUE WITHOUT PENALTY BY Sep 30, 2021 | | | |
| | |  | | | |
| | | 2021-000012-1 | | | |
| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> | | | |
| Sep 01 - Sep 30 | \$0.00 | \$9,954.38 | | | |
| Oct 01 - Nov 01 | \$199.09 | \$10,153.47 | | | |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8149

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

Tax ID: 25548

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

|||||
Milltowne Plaza Inc
Attn: George Haseotes
PO Box 370
NORWELL MA 02061

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 121.00-3-8.1
Address: 253 CLAPPER RD
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
MULTIPLE RES **Roll Sect:** 1
Parcel Dimensions: 00.0000 X 00.0000
Bank Code: M1037

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 538,495
The Total Assessed Value of this property is: 500,800
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| <u>Exemption</u> | <u>Value</u> | <u>Tax Purpose</u> | <u>Exemption</u> | <u>Value</u> | <u>Tax Purpose</u> | <u>Exemption</u> | <u>Value</u> | <u>Tax Purpose</u> |
|-----------------------|--------------|--------------------|-----------------------|---------------------------------|----------------------------------------|------------------|-------------------------------------|--------------------|
| PROPERTY TAXES | | | | | | | | |
| <u>Taxing Purpose</u> | | | <u>Total Tax Levy</u> | <u>% Change From Prior Year</u> | <u>Taxable Assessed Value or Units</u> | | <u>Rates Per \$1000 Or Per Unit</u> | <u>Tax Amount</u> |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 500,800 | | 3.734389 | 1,870.18 |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 500,800 | | 1.044770 | 523.22 |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 500,800 | | 1.724152 | 863.46 |
| WATER DISTRICT #1 | | | 2,394,263 | 2.3 | 500,800 | | .607643 | 304.31 |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 500,800 | | .307238 | 153.86 |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 500,800 | | .041909 | 20.99 |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 500,800 | | 1.579208 | 790.87 |

| <u>PAYMENT SCHEDULE</u> | <u>Penalty / Int.</u> | <u>Amount</u> | <u>Total Due</u> | |
|-------------------------|-----------------------|---------------|------------------|------------------------------------|
| Pay By: 1/31/2022 | .00 | 4,526.89 | 4,526.89 | TOTAL TAXES DUE: \$4,526.89 |
| 2/28/2022 | 45.26 | 4,526.89 | 4,572.15 | |
| 3/31/2022 | 90.54 | 4,526.89 | 4,617.43 | |

Apply For Third Party Notification By:
Taxes paid by CA CH

| | | | | |
|----------------------------|--------------------------|-------------------------------|------------------|-------------------------|
| 012200 121.00-3-8.1 | TOWN OF BETHLEHEM | 2022 PROPERTY TAX BILL | Bill No.: 8149 | Tax ID: 25548 |
| Town of: | BETHLEHEM | Receiver's Stub | | |
| School: | RCS CENTRAL SCHOOL -524 | | Bank Code: M1037 | |
| Property Address: | 253 CLAPPER RD | | | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 4,526.89 4,526.89 |
| Attn: George Haseotes | | | 2/28/2022 | 45.26 4,526.89 4,572.15 |
| PO Box 370 | | | 3/31/2022 | 90.54 4,526.89 4,617.43 |
| NORWELL MA 02061 | | | | |
| | | Total Taxes Due: | | \$4,526.89 |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

000025548000004526899

WARRANTY DEED WITH LIEN COVENANT

1988

THIS INDENTURE made the 15th day of September, Nineteen
Hundred and Eighty-Eight

LIBER 2372 PAGE 1039

Between

NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, both presently
residing at 55 Melrose Place, Montclair, New Jersey, Parties of the
First Part

And

MILLTOWNE PLAZA, INC., a foreign corporation, having offices at One
Longfellow Place, Suite 3310, Boston, Massachusetts 02144, Party
of the second part,

Witnesseth that the parties of the first part, in
consideration of One and NO/100 Dollars (\$1.00) lawful money of the
United States, and other good and valuable consideration paid by
the party of the second part, does hereby grant and release unto
the party of the second part, its heirs and assigns forever, ALL
THOSE PARCELS OF LAND situate in the Town of Bethlehem, County of
Albany, State of New York bounded and described as follows:

PARCEL NO. 1:

BEGINNING at a concrete monument in the west right-of-way line of
the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE
87), at its intersection with the south line of a parcel of land
now or formerly of Ruth Crocker Malary, said parcel being described
in a deed filed in the Office of the Clerk of Albany County in Book
912 of Deeds at Page 29;

THENCE South 14 degrees 51 minutes 52 seconds East for a distance
of 1448.22 feet said course running along the west right-of-way
line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE
ROUTE 87);

THENCE South 35 degrees 02 minutes 26 seconds West for a distance
of 62.30 feet said course running along the west line of OLD
WEISHEIT ROAD;

THENCE along the west line of OLD WEISHEIT ROAD and along a curve
to the left having a radius of 91.17 feet and an arc length of
43.60 feet, being subtended by a chord having a bearing of South 21
degrees 20 minutes 24 seconds West and a chord distance of 43.19
feet;

THENCE South 07 degrees 38 minutes 22 seconds West for a distance
of 206.14 feet said course running along the west line of OLD
WEISHEIT ROAD;

THENCE South 02 degrees 04 minutes 44 seconds West for a distance
of 448.56 feet said course running along the west line of OLD
WEISHEIT ROAD;

THENCE South 84 degrees 08 minutes 28 seconds West for a distance
of 60.47 feet said course running along the north line of CLAPPER
ROAD;

THENCE North 83 degrees 48 minutes 09 seconds West for a distance
of 94.43 feet said course running along the north line of CLAPPER
ROAD;

THENCE South 83 degrees 41 minutes 51 seconds West for a distance
of 68.73 feet said course running along the north line of CLAPPER
ROAD;

THENCE North 85 degrees 57 minutes 42 seconds West for a distance
of 828.53 feet said course running along the north line of CLAPPER
ROAD;

THENCE along the north line of CLAPPER ROAD and along a curve to the right having a radius of 268.50 feet and an arc length of 263.60 feet, being subtended by a chord having a bearing of North 57 degrees 50 minutes 12 seconds West and a chord distance of 253.14 feet;

THENCE North 29 degrees 42 minutes 41 seconds West for a distance of 278.12 feet said course running along the north line of CLAPPER ROAD;

LIBER 2372 PAGE 1040

THENCE along the north line of CLAPPER ROAD and along a curve to the right having a radius of 497.93 feet and an arc length of 153.64 feet, being subtended by a chord having a bearing of North 20 degrees 52 minutes 20 seconds West and a chord distance of 153.03 feet;

THENCE North 12 degrees 01 minutes 58 seconds West for a distance of 246.30 feet said course running along the north line of CLAPPER ROAD;

THENCE North 66 degrees 43 minutes 23 seconds East for a distance of 237.49 feet;

THENCE North 21 degrees 06 minutes 14 seconds West for a distance of 409.58 feet;

THENCE North 63 degrees 55 minutes 39 seconds West for a distance of 429.62 feet said course running along the north line of a parcel of land now or formerly of James W. & Shirley A. Pyle, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2068 of Deeds at Page 803;

THENCE South 14 degrees 04 minutes 21 seconds West for a distance of 308.80 feet said course running along the west line of the aforementioned lands of Pyle;

THENCE North 81 degrees 50 minutes 31 seconds West for a distance of 294.87 feet said course running along the north line of CLAPPER ROAD;

THENCE North 00 degrees 34 minutes 52 seconds East for a distance of 500.00 feet said course running along the north line of a parcel of land now or formerly of James W. Haker & Catherine A. Cummings, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2278 of Deeds at Page 1145;

THENCE North 81 degrees 15 minutes 08 seconds West for a distance of 200.00 feet said course running along the north line of the aforementioned lands of Haker & Cummings;

THENCE South 00 degrees 34 minutes 52 seconds West for a distance of 500.00 feet said course running along the west line of the aforementioned lands of Haker & Cummings to an iron pipe;

THENCE North 81 degrees 24 minutes 15 seconds West for a distance of 288.82 feet said course running along the north line of CLAPPER ROAD;

THENCE along the north line of CLAPPER ROAD and along a curve to the left having a radius of 916.50 feet and an arc length of 174.77 feet, being subtended by a chord having a bearing of North 86 degrees 52 minutes 03 seconds West and a chord distance of 174.51 feet;

THENCE South 87 degrees 51 minutes 10 seconds West for a distance of 66.20 feet said course running along the north line of CLAPPER ROAD;

THENCE North 05 degrees 25 minutes 36 seconds West for a distance of 500.72 feet to an iron pipe;

THENCE North 81 degrees 49 minutes 53 seconds West for a distance of 254.72 feet to an iron pipe said course running along the north line of a parcel of land now or formerly of Albert & Agatha M. Penk, said parcel being described in a deed filed in the Office of

the Clerk of Albany County in Book 1133 of Deeds at Page 141.

THENCE North 32 degrees 28 minutes 23 seconds East for a distance of 166.60 feet said course running along the east line of a parcel of land now or formerly of First Reformed Church, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Miscellaneous Book 6 at Page 209.

LIBER 2372 PAGE 1041

THENCE North 50 degrees 38 minutes 05 seconds East for a distance of 616.93 feet said course running along the east line of the aforementioned lands now or formerly of First Reformed Church;

THENCE North 19 degrees 41 minutes 22 seconds West for a distance of 485.01 feet said course running along the east line of the aforementioned lands now or formerly of First Reformed Church;

THENCE North 14 degrees 34 minutes 35 seconds East for a distance of 680.78 feet said course running along the east line of the aforementioned lands now or formerly of First Reformed Church;

THENCE South 64 degrees 30 minutes 25 seconds East for a distance of 973.35 feet said course running along the south line of a parcel of land now or formerly of Ruth Crocker Malary, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 912 of Deeds at Page 29;

THENCE South 52 degrees 48 minutes 03 seconds East for a distance of 326.60 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary;

THENCE South 24 degrees 21 minutes 34 seconds West for a distance of 55.40 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary;

THENCE South 18 degrees 34 minutes 43 seconds East for a distance of 633.92 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary;

THENCE South 86 degrees 15 minutes 46 seconds East for a distance of 1068.00 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary to the POINT AND PLACE OF BEGINNING; CONTAINING 126.44 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 2:

BEGINNING at a point in the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the north line of CLAPPER ROAD;

THENCE South 69 degrees 39 minutes 25 seconds West for a distance of 207.43 feet said course running along the north line of CLAPPER ROAD;

THENCE South 77 degrees 14 minutes 32 seconds West for a distance of 88.77 feet said course running along the north line of CLAPPER ROAD;

THENCE North 02 degrees 04 minutes 44 seconds East for a distance of 442.50 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE North 07 degrees 38 minutes 22 seconds East for a distance of 204.54 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE along the east line of OLD WEISHEIT ROAD and along a curve to the right having a radius of 58.17 feet and an arc length of 27.82 feet, being subtended by a chord having a bearing of North 21 degrees 20 minutes 24 seconds East and a chord distance of 27.56 feet;

THENCE North 35 degrees 02 minutes 26 seconds East for a distance of 34.09 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE South 18 degrees 56 minutes 25 seconds East for a distance of 84.53 feet said course running along the west right-of-way of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87) to the POINT AND PLACE OF BEGINNING; CONTAINING 2.50 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

LIBER 2372 PAGE 1042

PARCEL NO. 3:

BEGINNING at a point in the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the south line of CLAPPER ROAD;

THENCE South 18 degrees 56 minutes 25 seconds East for a distance of 79.82 feet said course running along the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87);

THENCE North 81 degrees 14 minutes 27 seconds West for a distance of 192.55 feet said course running along the north line of a parcel of land now or formerly of Meredith Ann Clapper, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1186 of Deeds at Page 295;

THENCE North 78 degrees 38 minutes 06 seconds East for a distance of 64.57 feet said course running along the south line of CLAPPER ROAD;

THENCE North 72 degrees 24 minutes 01 seconds East for a distance of 118.41 feet said course running along the south line of CLAPPER ROAD to the POINT AND PLACE OF BEGINNING; CONTAINING 0.15 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record

PARCEL NO. 4:

BEGINNING at a point in the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the east line of OLD WEISHEIT ROAD;

THENCE North 36 degrees 02 minutes 21 seconds East for a distance of 110.29 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE South 14 degrees 24 minutes 14 seconds East for a distance of 170.99 feet said course running along the west line of WEISHEIT ROAD;

THENCE South 22 degrees 45 minutes 49 seconds East for a distance of 593.01 feet said course running along the west line of WEISHEIT ROAD;

THENCE South 66 degrees 51 minutes 00 seconds East for a distance of 135.01 feet said course running along the north line of CLAPPER ROAD;

THENCE North 17 degrees 27 minutes 38 seconds West for a distance of 709.00 feet said course running along the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87) to the POINT AND PLACE OF BEGINNING; CONTAINING 1.73 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 5:

BEGINNING at a point in the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the west line of OLD WEISHEIT ROAD;

THENCE North 14 degrees 51 minutes 18 seconds West for a distance of 1158.68 feet said course running along the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87).

THENCE South 86 degrees 59 minutes 19 seconds East for a distance of 201.48 feet.

THENCE South 70 degrees 44 minutes 40 seconds East for a distance of 480.39 feet.

LIBER 2372 PAGE 1043

THENCE South 02 degrees 01 minutes 43 seconds West for a distance of 402.43 feet said course running along the west line of WEISHEIT ROAD.

THENCE along the west line of WEISHEIT ROAD and along a curve to the right having a radius of 335.97 feet and an arc length of 221.22 feet, being subtended by a chord having a bearing of South 20 degrees 02 minutes 21 seconds West and a chord distance of 207.76 feet.

THENCE South 38 degrees 02 minutes 59 seconds West for a distance of 143.40 feet said course running along the west line of WEISHEIT ROAD.

THENCE South 37 degrees 41 minutes 35 seconds West for a distance of 219.40 feet said course running along the west line of WEISHEIT ROAD.

THENCE South 36 degrees 02 minutes 21 seconds West for a distance of 83.24 feet said course running along the west line of OLD WEISHEIT ROAD to the POINT AND PLACE OF BEGINNING, CONTAINING 9.99 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 6:

BEGINNING at a point in the east line of CLAPPER ROAD at its intersection with the north line of a parcel of land now or formerly of Edward J. Mocker and Bernard A. Mocker, Jr., said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1823 of Deeds at Page 143.

THENCE North 22 degrees 49 minutes 37 seconds West for a distance of 324.02 feet said course running along the east line of CLAPPER ROAD.

THENCE North 25 degrees 09 minutes 43 seconds West for a distance of 797.49 feet said course running along the east line of CLAPPER ROAD and the east line of WEISHEIT ROAD.

THENCE North 23 degrees 31 minutes 51 seconds West for a distance of 301.01 feet said course running along the east line of WEISHEIT ROAD.

THENCE North 14 degrees 34 minutes 50 seconds West for a distance of 73.82 feet said course running along the east line of WEISHEIT ROAD.

THENCE North 03 degrees 08 minutes 41 seconds East for a distance of 32.20 feet said course running along the east line of WEISHEIT ROAD.

THENCE South 84 degrees 06 minutes 55 seconds East for a distance of 281.27 feet to an iron pipe.

THENCE North 06 degrees 10 minutes 01 seconds East for a distance of 160.78 feet.

THENCE North 24 degrees 52 minutes 10 seconds West for a distance of 204.15 feet.

THENCE North 58 degrees 07 minutes 20 seconds West for a distance of 60.75 feet;

THENCE along the east line of WEISHEIT ROAD and along a curve to the left having a radius of 368.97 feet and an arc length of 104.92 feet, being subtended by a chord having a bearing North 10 degrees 10 minutes 28 seconds East and a chord distance of 104.56 feet,

THENCE North 02 degrees 01 minutes 43 seconds East for a distance of 375.84 feet said course running along the east line of WEISHEIT ROAD;

LIBER 2372 PAGE 1044

THENCE South 72 degrees 36 minutes 10 seconds East for a distance of 271.81 feet said course running along the south line of a parcel of land now or formerly of Frank B. & Elizabeth A. Scarcella, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2289 of Deeds at Page 351;

THENCE South 87 degrees 01 minutes 48 seconds East for a distance of 83.73 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 60 degrees 28 minutes 21 seconds East for a distance of 28.90 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 24 degrees 43 minutes 46 seconds East for a distance of 132.26 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE North 88 degrees 12 minutes 35 seconds East for a distance of 152.01 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 35 degrees 03 minutes 55 seconds East for a distance of 192.63 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 54 degrees 36 minutes 02 seconds East for a distance of 252.35 feet said course running along the south line of aforementioned lands now or formerly of Scarcella;

THENCE South 63 degrees 35 minutes 20 seconds East for a distance of 248.00 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 34 degrees 44 minutes 24 seconds East for a distance of 875.31 feet said course running along the west line of a parcel of land now or formerly of Edward J. Mocker and Bernard A. Mocker, Jr., said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1823 of Deeds at Page 143;

THENCE South 48 degrees 22 minutes 56 seconds West for a distance of 1500.36 feet said course running along the north line of the aforementioned lands now or formerly of Mocker to the POINT AND PLACE OF BEGINNING; CONTAINING 49.63 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record

TOGETHER with all right, title and interest of the parties of the first part in and to all strips and gores of land lying between the lines of the hereinbefore described parcels and the centerline of all roads adjoining the hereinbefore described premises.

TOGETHER with all right, title and interest of the parties of the first part in and to all strips and gores of land lying between the lines of the hereinbefore described parcels and the lines of adjoining premises

ALL bearings refer to True North determined from the appropriation maps for the NEW YORK STATE THRUWAY - CATSKILL SECTION.

BEING a portion of the same premises conveyed to the parties of the first part by deed dated April 3, 1985 and recorded in the Albany County Clerk's Office on April 3, 1985 in Book 2281 of Deeds at Page 121.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises.

To have and to hold the premises herein granted unto the party of the second part, its heirs and assigns forever.

LIBER 2372 PAGE 1045

And said Parties of the First Part covenant as follows:

First, That the party of the second part shall quietly enjoy the said premises.

Second, That said Parties of the First Part will forever Warrant the title to said premises.

Third, That in Compliance with Section 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hand and seal the day and year, first above written.

North Barry Dancy L.S.
North Barry Dancy
Patricia L. Dancy L.S.
Patricia L. Dancy

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.:

On this 16th day of September, Nineteen Hundred and Eighty-Eight before me, the subscriber, personally appeared NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, to me personally known and known to me to be the same persons described in and who executed the within instrument, and they duly acknowledged to me that they executed the same.

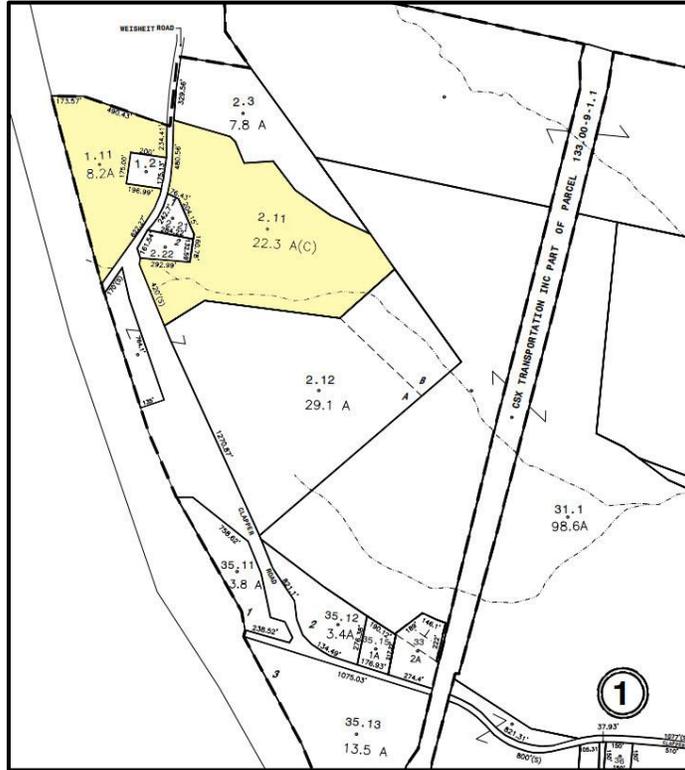
[Signature]
Notary Public - *Ray A. Smith*
Comm. Exp. 6/30/90

RECEIVED
SEP 15 1988
TRANSFER TAX
ALBANY
COUNTY

fbR
Lawrence & Featherstonebaugh
Box 10
Albany NY 12208
9/22/88
MMK

STATE OF NEW YORK
COUNTY OF ALBANY) ss.
Recorded In Deeds
As Given Hereon and
Exhibited
[Signature]
GUY D. BROWN
ALBANY COUNTY CLERK

TAX MAP & AERIAL PHOTOGRAPH: GROUP 3



TAX MAP



GIS AERIAL PHOTOGRAPH



TAX PARCEL 122.00-1-1.11



TAX PARCEL 122.00-1-2.11

ASSESSMENT: GROUP 3

| RPS150P1.PRN | | 25-Jun-2021 15:53 | | | | Page 3665 (4467) | | |
|---------------------------|---------------------------|------------------------------------|----------------------------|---------------|---------------|----------------------------------|------------|--------|
| STATE OF NEW YORK | | 2021 FINAL ASSESSMENT ROLL | | | | PAGE 3664 | | |
| COUNTY - Albany | | TAXABLE SECTION OF THE ROLL - 1 | | | | VALUATION DATE-JUL 01, 2020 | | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | | TAXABLE STATUS DATE-MAR 01, 2021 | | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL | | |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | | | | |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | | ACCOUNT NO. | | |
| ***** 122.00-1-1.2 ***** | | | | | | | | |
| 122.00-1-1.2 | 201 Weisheit Rd | | | | 122.00-1-1.2 | | | |
| Ryan George D | 210 1 Family Res | | COUNTY TAXABLE VALUE | | | | 133,000 | |
| Bosley Amanda L | Ravens-Coeymans 012402-99 | 37,600 | TOWN TAXABLE VALUE | | | | 133,000 | |
| 201 Weisheit Rd | Selkirk | 133,000 | SCHOOL TAXABLE VALUE | | | | 133,000 | |
| Selkirk, NY 12158 | FRNT 175.14 DPTH 196.99 | | AD200 Albany County EMS | | | | 133,000 TO | |
| | ACRES 0.80 BANK W1548 | | AD206 Delmar-Bethlehem EMS | | | | 133,000 TO | |
| | EAST-0647179 NRTH-0934318 | | FD204 Selkirk fire | | | | 133,000 TO | |
| | DEED BOOK 2018 PG-20569 | | | | | | | |
| | FULL MARKET VALUE | 143,011 | | | | | | |
| ***** 122.00-1-1.11 ***** | | | | | | | | |
| 122.00-1-1.11 | Weisheit Rd | | | | 122.00-1-1.11 | | | |
| Milltowne Plaza Inc | 311 Res vac land | | COUNTY TAXABLE VALUE | | | | 140,700 | |
| Attn: George Haseotes | Ravens-Coeymans 012402-99 | 140,700 | TOWN TAXABLE VALUE | | | | 140,700 | |
| PO Box 370 | Selkirk | 140,700 | SCHOOL TAXABLE VALUE | | | | 140,700 | |
| Norwell, MA 02061 | FRNT 813.86 DPTH | | AD200 Albany County EMS | | | | 140,700 TO | |
| | ACRES 8.27 BANK M1037 | | AD206 Delmar-Bethlehem EMS | | | | 140,700 TO | |
| | EAST-0646921 NRTH-0934358 | | FD204 Selkirk fire | | | | 140,700 TO | |
| | DEED BOOK 2372 PG-01039 | | | | | | | |
| | FULL MARKET VALUE | 151,290 | | | | | | |
| ***** 122.00-1-2.3 ***** | | | | | | | | |
| 122.00-1-2.3 | 180 Weisheit Rd | | | | 122.00-1-2.3 | | | |
| Scarcella John K | 210 1 Family Res | | BAS STAR 41854 | | | 0 | 0 | 28,500 |
| Scarcella Kathy L | Ravens-Coeymans 012402-99 | 77,000 | COUNTY TAXABLE VALUE | | | | 209,200 | |
| 180 Weisheit Rd | Selkirk | 209,200 | TOWN TAXABLE VALUE | | | | 209,200 | |
| Selkirk, NY 12158 | FRNT 329.56 DPTH 1543.98 | | SCHOOL TAXABLE VALUE | | | | 180,700 | |
| | ACRES 7.80 | | AD200 Albany County EMS | | | | 209,200 TO | |
| | EAST-0647720 NRTH-0934640 | | AD206 Delmar-Bethlehem EMS | | | | 209,200 TO | |
| | DEED BOOK 2471 PG-453 | | FD204 Selkirk fire | | | | 209,200 TO | |
| | FULL MARKET VALUE | 224,946 | | | | | | |
| ***** 122.00-1-2.11 ***** | | | | | | | | |
| 122.00-1-2.11 | Weisheit Rd | | | | 122.00-1-2.11 | | | |
| Milltowne Plaza Inc | 112 Dairy farm | | COUNTY TAXABLE VALUE | | | | 114,300 | |
| Attn: George Haseotes | Ravens-Coeymans 012402-99 | 114,300 | TOWN TAXABLE VALUE | | | | 114,300 | |
| PO Box 370 | Selkirk | 114,300 | SCHOOL TAXABLE VALUE | | | | 114,300 | |
| Norwell, MA 02061 | ACRES 22.30 BANK M1037 | | AD200 Albany County EMS | | | | 114,300 TO | |
| | EAST-0647850 NRTH-0934000 | | AD206 Delmar-Bethlehem EMS | | | | 114,300 TO | |
| | DEED BOOK 2372 PG-01039 | | FD204 Selkirk fire | | | | 114,300 TO | |
| | FULL MARKET VALUE | 122,903 | | | | | | |

Ravena-Coeymans-Selkirk

518 - 756 - 5200

Print

Back

MILLTOWNE PLAZA INC
ATTN: GEORGE HASEOTES
PO BOX 370
NORWELL, MA 02061

Notice of 2021 School Tax

SBL: 122.-1-1.11
ADDR: WEISHEIT RD
SWIS: 012200 Bethlehem
Bill #: 2021-000013

MAIL PAYMENT WITH REMITTANCE STUB TO:

TAX PROCESSING UNIT
RAVENA-COEYMAN-SELKIRK
PO BOX 14195
ALBANY, NY 12212 - 4195

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2021 \$151,290.00
Total Assessed Value as of July 01, 2021 \$140,700.00
Uniform Percentage of Value 93.00

Exemption

Ex Amt

PROPERTY TAXES

| | Taxable Assessed | Non-Homestead | | |
|-----------------------|------------------|-----------------|-----------------|-------------------|
| | Before STAR | Rate per \$1000 | Rate per \$1000 | Taxes Due |
| Sch | \$140,700.00 | 19.4286 | | \$2,733.60 |
| Lib | \$140,700.00 | 0.44836 | | \$63.08 |
| Total Tax Due: | | | | \$2,796.68 |

SEND STUB WITH PAYMENT

2021 - 2022 SCHOOL TAX INSTALLMENT #1 122.-1-1.11

Mark here [] for receipt Ravena-Coeymans-Selkirk

DUE WITHOUT PENALTY BY Sep 30, 2021



2021-000013-1

| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> |
|------------------------|--------------------|------------------|
| Sep 01 - Sep 30 | \$0.00 | \$2,796.68 |
| Oct 01 - Nov 01 | \$55.93 | \$2,852.61 |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8150

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

Tax ID: 25752

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 122.00-1-1.11
Address: WEISHEIT RD
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
RES VAC LAND Roll Sect: 1
Parcel Dimensions: 813.8600 X 00.0000
Bank Code: M1037



Milltowne Plaza Inc
Attn: George Haseotes
PO Box 370
NORWELL MA 02061

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 151,290
The Total Assessed Value of this property is: 140,700
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | |
|-----------------------|-------|-------------|-----------------------|-------|-------------|---------------------------------|---------|----------------------------------------|--|
| PROPERTY TAXES | | | | | | | | | |
| Taxing Purpose | | | Total Tax Levy | | | % Change From Prior Year | | Taxable Assessed Value or Units | |
| COUNTY PURPOSES | | | 14,328,011 | | | 2.1 | 140,700 | 3.734389 | |
| GENERAL FUND TAX | | | 4,008,391 | | | 5.7 | 140,700 | 1.044770 | |
| HIGHWAY TAX | | | 6,614,929 | | | 2.0 | 140,700 | 1.724152 | |
| ALBANY COUNTY EMS | | | 1,246,285 | | | 2.3 | 140,700 | .307238 | |
| DELMAR-BETHLEHEM EMS | | | 170,000 | | | 5.5 | 140,700 | .041909 | |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | | | 3.3 | 140,700 | 1.579208 | |
| | | | | | | | | Tax Amount | |
| | | | | | | | | 525.43 | |
| | | | | | | | | 147.00 | |
| | | | | | | | | 242.59 | |
| | | | | | | | | 43.23 | |
| | | | | | | | | 5.90 | |
| | | | | | | | | 222.19 | |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | TOTAL TAXES DUE: \$1,186.34 |
|-------------------|----------------|----------|-----------|-----------------------------|
| Pay By: 1/31/2022 | .00 | 1,186.34 | 1,186.34 | |
| 2/28/2022 | 11.86 | 1,186.34 | 1,198.20 | |
| 3/31/2022 | 23.72 | 1,186.34 | 1,210.06 | |

Apply For Third Party Notification By: CA CH
Taxes paid by

| | | | | |
|---------------------------------|-------------------------------|-------|------------------|-------------------|
| 012200 122.00-1-1.11 | TOWN OF BETHLEHEM | | Bill No: 8150 | Tax ID: 25752 |
| Town of: BETHLEHEM | 2022 PROPERTY TAX BILL | | | |
| School: RCS CENTRAL SCHOOL -524 | Receiver's Stub | | Bank Code: M1037 | |
| Property Address: WEISHEIT RD | | | | |
| Milltowne Plaza Inc | Pay by: 1/31/2022 | .00 | 1,186.34 | 1,186.34 |
| Attn: George Haseotes | 2/28/2022 | 11.86 | 1,186.34 | 1,198.20 |
| PO Box 370 | 3/31/2022 | 23.72 | 1,186.34 | 1,210.06 |
| NORWELL MA 02061 | | | | |
| | Total Taxes Due: | | | \$1,186.34 |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

000025752000001186342

| | | | |
|-----------------------------------------------------|----------------------|------------------------------------------------------------------------------------|-------------------------------------|
| Ravena-Coeymans-Selkirk | | <input type="button" value="Print"/> | <input type="button" value="Back"/> |
| 518 - 756 - 5200 | | | |
| Notice of 2021 School Tax | | | |
| MILLTOWNE PLAZA INC | | SBL: 122.-1-2.11 | |
| ATTN: GEORGE HASEOTES | | ADDR: WEISHEIT RD | |
| PO BOX 370 | | SWIS: 012200 Bethlehem | |
| NORWELL, MA 02061 | | Bill #: 2021-000014 | |
| <u>MAIL PAYMENT WITH REMITTANCE STUB TO:</u> | | <u>ASSESSMENT INFORMATION</u> | |
| TAX PROCESSING UNIT | | Full Market Value as of July 01, 2021 | \$122,903.00 |
| RAVENA-COEYMAN-SELKIRK | | Total Assessed Value as of July 01, 2021 | \$114,300.00 |
| PO BOX 14195 | | Uniform Percentage of Value | 93.00 |
| ALBANY, NY 12212 - 4195 | | | |
| <u>Exemption</u> | <u>Ex Amt</u> | <u>PROPERTY TAXES</u> | |
| | | Taxable Assessed | Non-Homestead |
| | | <u>Before STAR</u> | <u>Rate per \$1000</u> |
| | | | <u>Rate per \$1000</u> |
| | | | <u>Taxes Due</u> |
| | | Sch \$114,300.00 | 19.4286 |
| | | Lib: \$114,300.00 | 0.44836 |
| | | | |
| | | Total Tax Due: | \$2,271.94 |
| SEND STUB WITH PAYMENT | | 2021 - 2022 SCHOOL TAX INSTALLMENT #1 | |
| Mark here [] for receipt | | Ravena-Coeymans-Selkirk | |
| DUE WITHOUT PENALTY BY Sep 30, 2021 | |  | |
| | | 2021-000014-1 | |
| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> | |
| Sep 01 - Sep 30 | \$0.00 | \$2,271.94 | |
| Oct 01 - Nov 01 | \$45.44 | \$2,317.38 | |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8151

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

Tax ID: 25756

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

|||||
Milltowne Plaza Inc
Attn: George Haseotes
PO Box 370
NORWELL MA 02061

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 122.00-1-2.11
Address: WEISHEIT RD
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
DAIRY FARM **Roll Sect:** 1
Parcel Dimensions: 00.0000 X 00.0000
Bank Code: M1037

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 122,903
The Total Assessed Value of this property is: 114,300
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|-------|-------------|-----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------------------|-------------|
| PROPERTY TAXES | | | | | | | | |
| Taxing Purpose | | | Total Tax Levy | % Change From Prior Year | Taxable Assessed Value or Units | Rates Per \$1000 Or Per Unit | Tax Amount | |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 114,300 | 3.734389 | 426.84 | |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 114,300 | 1.044770 | 119.42 | |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 114,300 | 1.724152 | 197.07 | |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 114,300 | .307238 | 35.12 | |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 114,300 | .041909 | 4.79 | |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 114,300 | 1.579208 | 180.50 | |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | TOTAL TAXES DUE: \$963.74 |
|-------------------|----------------|--------|-----------|---------------------------|
| Pay By: 1/31/2022 | .00 | 963.74 | 963.74 | |
| 2/28/2022 | 9.64 | 963.74 | 973.38 | |
| 3/31/2022 | 19.28 | 963.74 | 983.02 | |

Apply For Third Party Notification By: CA CH
Taxes paid by:

| 012200 122.00-1-2.11 | | TOWN OF BETHLEHEM | | Bill No.: | 8151 | Tax ID: | 25756 |
|-----------------------|-------------------------|------------------------|-----------|-------------------------|-----------------|---------|-------|
| Town of: | BETHLEHEM | 2022 PROPERTY TAX BILL | | | | | |
| School: | RCS CENTRAL SCHOOL -524 | Receiver's Stub | | | | | |
| Property Address: | WEISHEIT RD | | | Bank Code: | M1037 | | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 | 963.74 | 963.74 | |
| Attn: George Haseotes | | | 2/28/2022 | 9.64 | 963.74 | 973.38 | |
| PO Box 370 | | | 3/31/2022 | 19.28 | 963.74 | 983.02 | |
| NORWELL MA 02061 | | | | Total Taxes Due: | \$963.74 | | |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

000025756000000963747

WARRANTY DEED WITH LIEN COVENANT

1988

THIS INDENTURE made the 15th day of September, Nineteen
Hundred and Eighty-Eight

LIBER 2372 PAGE 1039

Between

NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, both presently
residing at 55 Melrose Place, Montclair, New Jersey, Parties of the
First Part

And

MILLTOWNE PLAZA, INC., a foreign corporation, having offices at One
Longfellow Place, Suite 3310, Boston, Massachusetts 02144, Party
of the second part,

Witnesseth that the parties of the first part, in
consideration of One and NO/100 Dollars (\$1.00) lawful money of the
United States, and other good and valuable consideration paid by
the party of the second part, does hereby grant and release unto
the party of the second part, its heirs and assigns forever, ALL
THOSE PARCELS OF LAND situate in the Town of Bethlehem, County of
Albany, State of New York bounded and described as follows:

PARCEL NO. 1:

BEGINNING at a concrete monument in the west right-of-way line of
the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE
87), at its intersection with the south line of a parcel of land
now or formerly of Ruth Crocker Malary, said parcel being described
in a deed filed in the Office of the Clerk of Albany County in Book
912 of Deeds at Page 29;

THENCE South 14 degrees 51 minutes 52 seconds East for a distance
of 1448.22 feet said course running along the west right-of-way
line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE
ROUTE 87);

THENCE South 35 degrees 02 minutes 26 seconds West for a distance
of 62.30 feet said course running along the west line of OLD
WEISHEIT ROAD;

THENCE along the west line of OLD WEISHEIT ROAD and along a curve
to the left having a radius of 91.17 feet and an arc length of
43.60 feet, being subtended by a chord having a bearing of South 21
degrees 20 minutes 24 seconds West and a chord distance of 43.19
feet;

THENCE South 07 degrees 38 minutes 22 seconds West for a distance
of 206.14 feet said course running along the west line of OLD
WEISHEIT ROAD;

THENCE South 02 degrees 04 minutes 44 seconds West for a distance
of 448.56 feet said course running along the west line of OLD
WEISHEIT ROAD;

THENCE South 84 degrees 08 minutes 28 seconds West for a distance
of 60.47 feet said course running along the north line of CLAPPER
ROAD;

THENCE North 83 degrees 48 minutes 09 seconds West for a distance
of 94.43 feet said course running along the north line of CLAPPER
ROAD;

THENCE South 83 degrees 41 minutes 51 seconds West for a distance
of 68.73 feet said course running along the north line of CLAPPER
ROAD;

THENCE North 85 degrees 57 minutes 42 seconds West for a distance
of 828.53 feet said course running along the north line of CLAPPER
ROAD;

THENCE along the north line of CLAPPER ROAD and along a curve to the right having a radius of 268.50 feet and an arc length of 263.60 feet, being subtended by a chord having a bearing of North 57 degrees 50 minutes 12 seconds West and a chord distance of 253.14 feet;

THENCE North 29 degrees 42 minutes 41 seconds West for a distance of 278.12 feet said course running along the north line of CLAPPER ROAD;

LIBER 2372 PAGE 1040

THENCE along the north line of CLAPPER ROAD and along a curve to the right having a radius of 497.93 feet and an arc length of 153.64 feet, being subtended by a chord having a bearing of North 20 degrees 52 minutes 20 seconds West and a chord distance of 153.03 feet;

THENCE North 12 degrees 01 minutes 58 seconds West for a distance of 246.30 feet said course running along the north line of CLAPPER ROAD;

THENCE North 66 degrees 43 minutes 23 seconds East for a distance of 237.49 feet;

THENCE North 21 degrees 06 minutes 14 seconds West for a distance of 409.58 feet;

THENCE North 63 degrees 55 minutes 39 seconds West for a distance of 429.62 feet said course running along the north line of a parcel of land now or formerly of James W. & Shirley A. Pyle, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2088 of Deeds at Page 803;

THENCE South 14 degrees 04 minutes 21 seconds West for a distance of 308.80 feet said course running along the west line of the aforementioned lands of Pyle;

THENCE North 81 degrees 50 minutes 31 seconds West for a distance of 294.87 feet said course running along the north line of CLAPPER ROAD;

THENCE North 00 degrees 34 minutes 52 seconds East for a distance of 500.00 feet said course running along the north line of a parcel of land now or formerly of James W. Haker & Catherine A. Cummings, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2278 of Deeds at Page 1145;

THENCE North 81 degrees 15 minutes 08 seconds West for a distance of 200.00 feet said course running along the north line of the aforementioned lands of Haker & Cummings;

THENCE South 00 degrees 34 minutes 52 seconds West for a distance of 500.00 feet said course running along the west line of the aforementioned lands of Haker & Cummings to an iron pipe;

THENCE North 81 degrees 24 minutes 15 seconds West for a distance of 288.82 feet said course running along the north line of CLAPPER ROAD;

THENCE along the north line of CLAPPER ROAD and along a curve to the left having a radius of 916.50 feet and an arc length of 174.77 feet, being subtended by a chord having a bearing of North 86 degrees 52 minutes 03 seconds West and a chord distance of 174.51 feet;

THENCE South 87 degrees 51 minutes 10 seconds West for a distance of 66.20 feet said course running along the north line of CLAPPER ROAD;

THENCE North 05 degrees 25 minutes 36 seconds West for a distance of 500.72 feet to an iron pipe;

THENCE North 81 degrees 49 minutes 53 seconds West for a distance of 254.72 feet to an iron pipe said course running along the north line of a parcel of land now or formerly of Albert & Agatha M. Penk, said parcel being described in a deed filed in the Office of

the Clerk of Albany County in Book 1133 of Deeds at Page 141.

THENCE North 32 degrees 28 minutes 23 seconds East for a distance of 166.60 feet said course running along the east line of a parcel of land now or formerly of First Reformed Church, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Miscellaneous Book 6 at Page 209.

LIBER 2372 PAGE 1041

THENCE North 50 degrees 38 minutes 05 seconds East for a distance of 616.93 feet said course running along the east line of the aforementioned lands now or formerly of First Reformed Church;

THENCE North 19 degrees 41 minutes 22 seconds West for a distance of 485.01 feet said course running along the east line of the aforementioned lands now or formerly of First Reformed Church;

THENCE North 14 degrees 34 minutes 35 seconds East for a distance of 680.78 feet said course running along the east line of the aforementioned lands now or formerly of First Reformed Church;

THENCE South 64 degrees 30 minutes 25 seconds East for a distance of 973.35 feet said course running along the south line of a parcel of land now or formerly of Ruth Crocker Malary, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 912 of Deeds at Page 29;

THENCE South 52 degrees 48 minutes 03 seconds East for a distance of 326.60 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary;

THENCE South 24 degrees 21 minutes 34 seconds West for a distance of 55.40 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary;

THENCE South 18 degrees 34 minutes 43 seconds East for a distance of 633.92 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary;

THENCE South 86 degrees 15 minutes 46 seconds East for a distance of 1068.00 feet said course running along the south line of the aforementioned lands now or formerly of Ruth Crocker Malary to the POINT AND PLACE OF BEGINNING; CONTAINING 126.44 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 2:

BEGINNING at a point in the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the north line of CLAPPER ROAD;

THENCE South 69 degrees 39 minutes 25 seconds West for a distance of 207.43 feet said course running along the north line of CLAPPER ROAD;

THENCE South 77 degrees 14 minutes 32 seconds West for a distance of 88.77 feet said course running along the north line of CLAPPER ROAD;

THENCE North 02 degrees 04 minutes 44 seconds East for a distance of 442.50 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE North 07 degrees 38 minutes 22 seconds East for a distance of 204.54 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE along the east line of OLD WEISHEIT ROAD and along a curve to the right having a radius of 58.17 feet and an arc length of 27.82 feet, being subtended by a chord having a bearing of North 21 degrees 20 minutes 24 seconds East and a chord distance of 27.56 feet;

THENCE North 35 degrees 02 minutes 26 seconds East for a distance of 34.09 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE South 18 degrees 56 minutes 25 seconds East for a distance of 84.53 feet said course running along the west right-of-way of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87) to the POINT AND PLACE OF BEGINNING; CONTAINING 2.50 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

LIBER 2372 PAGE 1042

PARCEL NO. 3:

BEGINNING at a point in the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the south line of CLAPPER ROAD;

THENCE South 18 degrees 56 minutes 25 seconds East for a distance of 79.82 feet said course running along the west right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87);

THENCE North 81 degrees 14 minutes 27 seconds West for a distance of 192.55 feet said course running along the north line of a parcel of land now or formerly of Meredith Ann Clapper, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1186 of Deeds at Page 295;

THENCE North 78 degrees 38 minutes 06 seconds East for a distance of 64.57 feet said course running along the south line of CLAPPER ROAD;

THENCE North 72 degrees 24 minutes 01 seconds East for a distance of 118.41 feet said course running along the south line of CLAPPER ROAD to the POINT AND PLACE OF BEGINNING; CONTAINING 0.15 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record

PARCEL NO. 4:

BEGINNING at a point in the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the east line of OLD WEISHEIT ROAD;

THENCE North 36 degrees 02 minutes 21 seconds East for a distance of 110.29 feet said course running along the east line of OLD WEISHEIT ROAD;

THENCE South 14 degrees 24 minutes 14 seconds East for a distance of 170.99 feet said course running along the west line of WEISHEIT ROAD;

THENCE South 22 degrees 45 minutes 49 seconds East for a distance of 593.01 feet said course running along the west line of WEISHEIT ROAD;

THENCE South 66 degrees 51 minutes 00 seconds East for a distance of 135.01 feet said course running along the north line of CLAPPER ROAD;

THENCE North 17 degrees 27 minutes 38 seconds West for a distance of 709.00 feet said course running along the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87) to the POINT AND PLACE OF BEGINNING; CONTAINING 1.73 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 5:

BEGINNING at a point in the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87), at its intersection with the west line of OLD WEISHEIT ROAD;

THENCE North 14 degrees 51 minutes 18 seconds West for a distance of 1158.68 feet said course running along the east right-of-way line of the NEW YORK STATE THRUWAY - CATSKILL SECTION (INTERSTATE ROUTE 87).

THENCE South 86 degrees 59 minutes 19 seconds East for a distance of 201.48 feet.

THENCE South 70 degrees 44 minutes 40 seconds East for a distance of 480.39 feet.

LIBER 2372 PAGE 1043

THENCE South 02 degrees 01 minutes 43 seconds West for a distance of 402.43 feet said course running along the west line of WEISHEIT ROAD.

THENCE along the west line of WEISHEIT ROAD and along a curve to the right having a radius of 335.97 feet and an arc length of 221.22 feet, being subtended by a chord having a bearing of South 20 degrees 02 minutes 21 seconds West and a chord distance of 207.76 feet.

THENCE South 38 degrees 02 minutes 59 seconds West for a distance of 143.40 feet said course running along the west line of WEISHEIT ROAD.

THENCE South 37 degrees 41 minutes 35 seconds West for a distance of 219.40 feet said course running along the west line of WEISHEIT ROAD.

THENCE South 36 degrees 02 minutes 21 seconds West for a distance of 83.24 feet said course running along the west line of OLD WEISHEIT ROAD to the POINT AND PLACE OF BEGINNING, CONTAINING 9.99 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record.

PARCEL NO. 6:

BEGINNING at a point in the east line of CLAPPER ROAD at its intersection with the north line of a parcel of land now or formerly of Edward J. Mocker and Bernard A. Mocker, Jr., said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1823 of Deeds at Page 143.

THENCE North 22 degrees 49 minutes 37 seconds West for a distance of 324.02 feet said course running along the east line of CLAPPER ROAD.

THENCE North 25 degrees 09 minutes 43 seconds West for a distance of 797.49 feet said course running along the east line of CLAPPER ROAD and the east line of WEISHEIT ROAD.

THENCE North 23 degrees 31 minutes 51 seconds West for a distance of 301.01 feet said course running along the east line of WEISHEIT ROAD.

THENCE North 14 degrees 34 minutes 50 seconds West for a distance of 73.82 feet said course running along the east line of WEISHEIT ROAD.

THENCE North 03 degrees 08 minutes 41 seconds East for a distance of 32.20 feet said course running along the east line of WEISHEIT ROAD.

THENCE South 84 degrees 06 minutes 55 seconds East for a distance of 281.27 feet to an Iron pipe.

THENCE North 06 degrees 10 minutes 01 seconds East for a distance of 160.78 feet.

THENCE North 24 degrees 52 minutes 10 seconds West for a distance of 204.15 feet.

THENCE North 58 degrees 07 minutes 20 seconds West for a distance of 60.75 feet;

THENCE along the east line of WEISHEIT ROAD and along a curve to the left having a radius of 368.97 feet and an arc length of 104.92 feet, being subtended by a chord having a bearing North 10 degrees 10 minutes 28 seconds East and a chord distance of 104.56 feet,

THENCE North 02 degrees 01 minutes 43 seconds East for a distance of 375.84 feet said course running along the east line of WEISHEIT ROAD;

LIBER 2372 PAGE 1044

THENCE South 72 degrees 36 minutes 10 seconds East for a distance of 271.81 feet said course running along the south line of a parcel of land now or formerly of Frank B. & Elizabeth A. Scarcella, said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 2289 of Deeds at Page 351;

THENCE South 87 degrees 01 minutes 48 seconds East for a distance of 83.73 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 60 degrees 28 minutes 21 seconds East for a distance of 28.90 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 24 degrees 43 minutes 46 seconds East for a distance of 132.26 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE North 88 degrees 12 minutes 35 seconds East for a distance of 152.01 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 35 degrees 03 minutes 55 seconds East for a distance of 192.63 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 54 degrees 36 minutes 02 seconds East for a distance of 252.35 feet said course running along the south line of aforementioned lands now or formerly of Scarcella;

THENCE South 63 degrees 35 minutes 20 seconds East for a distance of 248.00 feet said course running along the south line of the aforementioned lands now or formerly of Scarcella;

THENCE South 34 degrees 44 minutes 24 seconds East for a distance of 875.31 feet said course running along the west line of a parcel of land now or formerly of Edward J. Mocker and Bernard A. Mocker, Jr., said parcel being described in a deed filed in the Office of the Clerk of Albany County in Book 1823 of Deeds at Page 143;

THENCE South 48 degrees 22 minutes 56 seconds West for a distance of 1500.36 feet said course running along the north line of the aforementioned lands now or formerly of Mocker to the POINT AND PLACE OF BEGINNING; CONTAINING 49.63 Acres of land.

SUBJECT to all covenants, conditions, easements and restrictions of record

TOGETHER with all right, title and interest of the parties of the first part in and to all strips and gores of land lying between the lines of the hereinbefore described parcels and the centerline of all roads adjoining the hereinbefore described premises.

TOGETHER with all right, title and interest of the parties of the first part in and to all strips and gores of land lying between the lines of the hereinbefore described parcels and the lines of adjoining premises

ALL bearings refer to True North determined from the appropriation maps for the NEW YORK STATE THRUWAY - CATSKILL SECTION.

BEING a portion of the same premises conveyed to the parties of the first part by deed dated April 3, 1985 and recorded in the Albany County Clerk's Office on April 3, 1985 in Book 2281 of Deeds at Page 121.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises.

To have and to hold the premises herein granted unto the party of the second part, its heirs and assigns forever.

LIBER 2372 PAGE 1045

And said Parties of the First Part covenant as follows:

First, That the party of the second part shall quietly enjoy the said premises.

Second, That said Parties of the First Part will forever Warrant the title to said premises.

Third, That in Compliance with Section 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hand and seal the day and year, first above written.

North Barry Dancy L.S.
North Barry Dancy
Patricia L. Dancy L.S.
Patricia L. Dancy

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.:

On this 16th day of September, Nineteen Hundred and Eighty-Eight before me, the subscriber, personally appeared NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, to me personally known and known to me to be the same persons described in and who executed the within instrument, and they duly acknowledged to me that they executed the same.

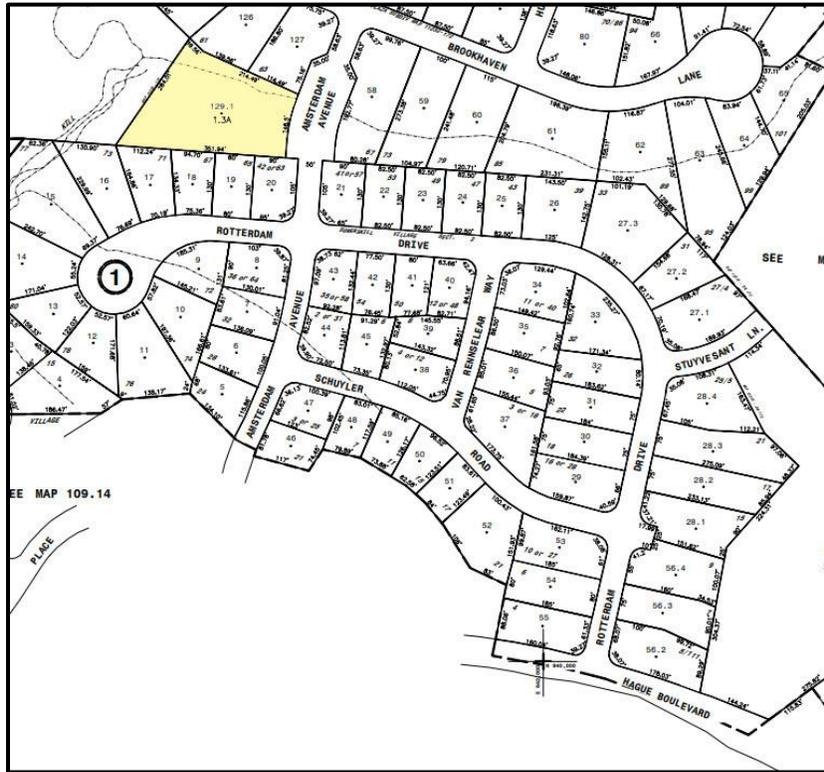
[Signature]
Notary Public - Reg. A. 6-11-88
Comm. Exp. 6/30/90

RECEIVED
SEP 15 1988
TRANSFER TAX
ALBANY COUNTY

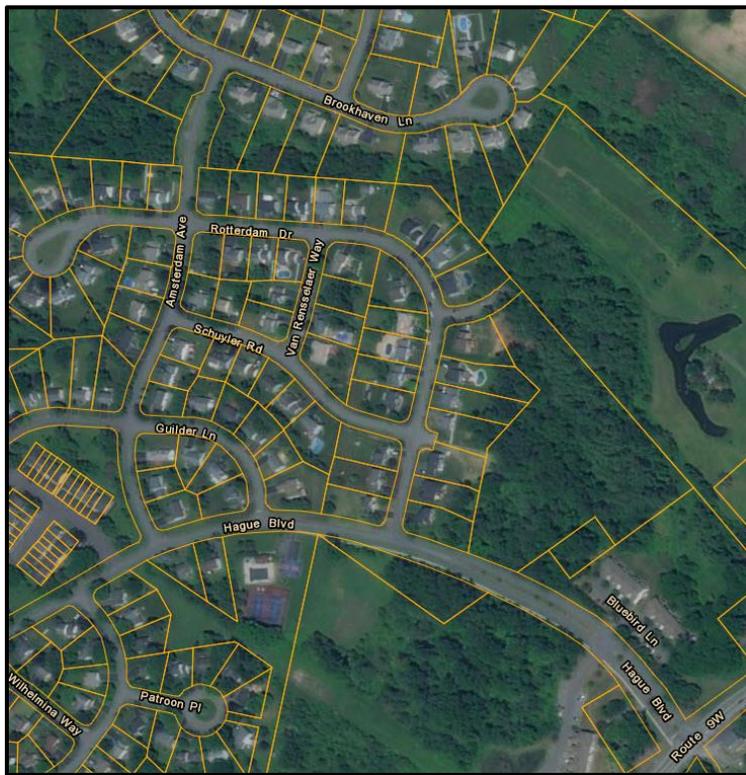
fbR
Lawrence & Featherstonebaugh
Box 10
Albany NY 12208
9/22/88
[Signature]

STATE OF NEW YORK
COUNTY OF ALBANY) ss.
Recorded In Deeds
As Given Hereon and
Exhibited
[Signature]
GUY D. BROWN
ALBANY COUNTY CLERK

TAX MAP & AERIAL PHOTOGRAPH: GROUP 4



TAX MAP



GIS AERIAL PHOTOGRAPH



TAX PARCEL 109.10-1-129.1IS AERIAL PHOTOGRAPH

ASSESSMENT: GROUP 4

| RPS150P1.PRN | | 25-Jun-2021 15:53 | | | Page 3393 (4467) | |
|-------------------------------|---------------------------|------------------------------------|----------------------------|---------------|----------------------------------|-------------|
| STATE OF NEW YORK | | 2021 FINAL ASSESSMENT ROLL | | | PAGE 3392 | |
| COUNTY - Albany | | TAXABLE SECTION OF THE ROLL - 1 | | | VALUATION DATE-JUL 01, 2020 | |
| TOWN - Bethlehem | | TAX MAP NUMBER SEQUENCE | | | TAXABLE STATUS DATE-MAR 01, 2021 | |
| SWIS - 012200 | | UNIFORM PERCENT OF VALUE IS 093.00 | | | | |
| TAX MAP PARCEL NUMBER | PROPERTY LOCATION & CLASS | ASSESSMENT | EXEMPTION CODE | COUNTY | TOWN | SCHOOL |
| CURRENT OWNERS NAME | SCHOOL DISTRICT | LAND | TAX DESCRIPTION | TAXABLE VALUE | | ACCOUNT NO. |
| CURRENT OWNERS ADDRESS | PARCEL SIZE/GRID COORD | TOTAL | SPECIAL DISTRICTS | | | |
| ***** 109.10-1-126 ***** | | | | | | |
| 109.10-1-126 | 61 Brookhaven Ln | | | | | |
| Oshana Andrea J | 210 1 Family Res | | COUNTY TAXABLE VALUE | 320,000 | | |
| 61 Brookhaven Ln | Ravena-Coeymans 012402-99 | 73,000 | TOWN TAXABLE VALUE | 320,000 | | |
| Glenmont, NY 12077 | Milltowne Plaza Subdivis | 320,000 | SCHOOL TAXABLE VALUE | 320,000 | | |
| | Lot 61 | | AD200 Albany County EMS | 320,000 TO | | |
| | Glenmont | | AD206 Delmar-Bethlehem EMS | 320,000 TO | | |
| | FRNT 80.28 DPTH 186.80 | | BS202 Bethlehem sewer -s2 | 320,000 TO C | | |
| | ACRES 0.50 BANK A8880 | | .00 UN | | | |
| | EAST-0641387 NRTH-0941312 | | FD204 Selkirk fire | 320,000 TO | | |
| | DEED BOOK 3003 PG-1053 | | SWD03 Milltowne Drainage | .00 FE | | |
| | FULL MARKET VALUE | 344,086 | WD201 Water district #1 | 320,000 TO C | | |
| ***** 109.10-1-127 ***** | | | | | | |
| 109.10-1-127 | 63 Brookhaven Ln | | | | | |
| Yao Ziyun | 210 1 Family Res | | COUNTY TAXABLE VALUE | 301,500 | | |
| Tian Runying | Ravena-Coeymans 012402-99 | 70,500 | TOWN TAXABLE VALUE | 301,500 | | |
| 63 Brookhaven Ln | Milltowne Plaza Subdivis | 301,500 | SCHOOL TAXABLE VALUE | 301,500 | | |
| Glenmont, NY 12077 | Lot 63 | | AD200 Albany County EMS | 301,500 TO | | |
| | Glenmont | | AD206 Delmar-Bethlehem EMS | 301,500 TO | | |
| | FRNT 95.39 DPTH 75.16 | | BS202 Bethlehem sewer -s2 | 301,500 TO C | | |
| | ACRES 0.45 BANK A1088 | | .00 UN | | | |
| | EAST-0641493 NRTH-0941267 | | FD204 Selkirk fire | 301,500 TO | | |
| | DEED BOOK 2021 PG-5250 | | SWD03 Milltowne Drainage | .00 FE | | |
| | FULL MARKET VALUE | 324,194 | WD201 Water district #1 | 301,500 TO C | | |
| ***** 109.10-1-129.1 ***** | | | | | | |
| 109.10-1-129.1 | Amsterdam Ave | | | | | |
| Milltowne Plaza Inc | 311 Res vac land | | COUNTY TAXABLE VALUE | 94,500 | | |
| PO Box 370 | Ravena-Coeymans 012402-99 | 94,500 | TOWN TAXABLE VALUE | 94,500 | | |
| Norwell, MA 02061 | Milltowne Plaza Subdivis | 94,500 | SCHOOL TAXABLE VALUE | 94,500 | | |
| | Glenmont | | AD200 Albany County EMS | 94,500 TO | | |
| | FRNT 148.50 DPTH 351.94 | | AD206 Delmar-Bethlehem EMS | 94,500 TO | | |
| | ACRES 1.30 BANK M1037 | | BS202 Bethlehem sewer -s2 | 94,500 TO C | | |
| | EAST-0641336 NRTH-0941128 | | .00 UN | | | |
| | DEED BOOK 2899 PG-1158 | | FD204 Selkirk fire | 94,500 TO | | |
| | FULL MARKET VALUE | 101,613 | WD201 Water district #1 | 94,500 TO C | | |
| ***** 109.10-1-129.2 ***** | | | | | | |
| 109.10-1-129.2 | Brookhaven Ln | | | | | |
| Selected Realty & Development | 311 Res vac land | | COUNTY TAXABLE VALUE | 156,700 | | |
| PO Box 46 | Ravena-Coeymans 012402-99 | 156,700 | TOWN TAXABLE VALUE | 156,700 | | |
| Latham, NY 12110 | Milltowne Plaza Subdivis | 156,700 | SCHOOL TAXABLE VALUE | 156,700 | | |
| | Glenmont | | AD200 Albany County EMS | 156,700 TO | | |
| | FRNT 335.94 DPTH | | AD206 Delmar-Bethlehem EMS | 156,700 TO | | |
| | ACRES 17.69 | | BS202 Bethlehem sewer -s2 | 156,700 TO C | | |
| | EAST-0640426 NRTH-0941800 | | .00 UN | | | |
| | DEED BOOK 2899 PG-1158 | | FD204 Selkirk fire | 156,700 TO | | |
| | FULL MARKET VALUE | 168,495 | WD201 Water district #1 | 156,700 TO C | | |

Ravena-Coeymans-Selkirk

518 - 756 - 5200

Print

Back

MILLTOWNE PLAZA INC
PO BOX 370
NORWELL, MA 02061

Notice of 2021 School Tax

SBL: 109.10-1-129.1
ADDR: AMSTERDAM AVE
SWIS: 012200 Bethlehem
Bill #: 2021-000006

MAIL PAYMENT WITH REMITTANCE STUB TO:

TAX PROCESSING UNIT
RAVENA-COEYMAN-SELKIRK
PO BOX 14195
ALBANY, NY 12212 - 4195

ASSESSMENT INFORMATION

Full Market Value as of July 01, 2021 \$101,613.00
Total Assessed Value as of July 01, 2021 \$94,500.00
Uniform Percentage of Value 93.00

Exemption

Ex Amt

PROPERTY TAXES

| | Taxable Assessed | Non-Homestead | | |
|-----------------------|--------------------|------------------------|------------------------|------------------|
| | <u>Before STAR</u> | <u>Rate per \$1000</u> | <u>Rate per \$1000</u> | <u>Taxes Due</u> |
| Sch | \$94,500.00 | 19.4286 | | \$1,836.00 |
| Lib: | \$94,500.00 | 0.44836 | | \$42.37 |
| Total Tax Due: | | | | \$1,878.37 |

SEND STUB WITH PAYMENT **2021 - 2022 SCHOOL TAX INSTALLMENT #1** 109.10-1-129.1

Mark here [] for receipt Ravena-Coeymans-Selkirk

DUE WITHOUT PENALTY BY Sep 30, 2021



2021-000006-1

| <u>If Paid Between</u> | <u>Penalty Amt</u> | <u>Total Due</u> |
|------------------------|--------------------|------------------|
| Sep 01 - Sep 30 | \$0.00 | \$1,878.37 |
| Oct 01 - Nov 01 | \$37.57 | \$1,915.94 |

TOWN OF BETHLEHEM

2022 PROPERTY TAX BILL

Bill No: 8148
Tax ID: 29228

*For Fiscal Year 01/01/2022 to 12/31/2022

* Warrant Date 12/30/2021

MAKE CHECKS PAYABLE TO

Receiver of Taxes
Town of Bethlehem Tax
PO Box 981011
Boston, MA 02298
Phone: (518) 439-4955 Extension 1181

Milltowne Plaza Inc
PO Box 370
NORWELL MA 02061

PAYMENTS

Please review payment options on the reverse side.

SWIS S/B/L Address & Legal Description

012200 109.10-1-129.1
Address: AMSTERDAM AVE
Muni: BETHLEHEM
School: RCS CENTRAL SCHOOL -524
NYS Tax & Finance School District Code:
RES VAC LAND Roll Sect: 1
Parcel Dimensions: 148.5000 X 351.9400
Bank Code: M1037

Estimated State Aid: CNTY 102,140,410
TOWN 2,085,450

PROPERTY TAXPAYER'S BILL OF RIGHTS

The assessor estimates the **Full Market Value** of this property as of **07/01/2021** was: 101,613
The Total Assessed Value of this property is: 94,500
The **Uniform Percentage of Value** used to establish assessments in your municipality was: 093.00 %

If you feel your assessment is too high, you have the right to seek a reduction in the future. For further information, please ask your assessor for the booklet, "How to File a Complaint on Your Assessment". Please note that the period for filing complaints on the above assessment has passed.

| Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose | Exemption | Value | Tax Purpose |
|-----------------------|-------|-------------|----------------------|---------------------------------|----------------------------------------|-------------------------------------|-------------------|-------------|
| PROPERTY TAXES | | | | | | | | |
| Taxing Purpose | | | Total Tax Lev | % Change From Prior Year | Taxable Assessed Value or Units | Rates Per \$1000 Or Per Unit | Tax Amount | |
| COUNTY PURPOSES | | | 14,328,011 | 2.1 | 94,500 | 3.734389 | 352.90 | |
| GENERAL FUND TAX | | | 4,008,391 | 5.7 | 94,500 | 1.044770 | 98.73 | |
| HIGHWAY TAX | | | 6,614,929 | 2.0 | 94,500 | 1.724152 | 162.93 | |
| WATER DISTRICT #1 | | | 2,394,263 | 2.3 | 94,500 | .607643 | 57.42 | |
| BETHLEHEM SEWER EXT 8 | | | 559,038 | 2.6 | 94,500 | .331746 | 31.35 | |
| ALBANY COUNTY EMS | | | 1,246,285 | 2.3 | 94,500 | .307238 | 29.03 | |
| DELMAR-BETHLEHEM EMS | | | 170,000 | 5.5 | 94,500 | .041909 | 3.96 | |
| SELKIRK FIRE DISTRICT | | | 1,800,000 | 3.3 | 94,500 | 1.579208 | 149.24 | |

| PAYMENT SCHEDULE | Penalty / Int. | Amount | Total Due | TOTAL TAXES DUE: \$885.56 |
|-------------------|----------------|--------|-----------|---------------------------|
| Pay By: 1/31/2022 | .00 | 885.56 | 885.56 | |
| 2/28/2022 | 8.85 | 885.56 | 894.41 | |
| 3/31/2022 | 17.71 | 885.56 | 903.27 | |

Apply For Third Party Notification By: CA CH
Taxes paid by

| 012200 109.10-1-129.1 | | TOWN OF BETHLEHEM | | Bill No.: 8148 | Tax ID: 29228 |
|-------------------------|-------------------------|------------------------|-----------|------------------|-----------------|
| Town of: | BETHLEHEM | 2022 PROPERTY TAX BILL | | | |
| School: | RCS CENTRAL SCHOOL -524 | Receiver's Stub | | | |
| Property Address: | AMSTERDAM AVE | | | Bank Code: M1037 | |
| Milltowne Plaza Inc | | Pay by: | 1/31/2022 | .00 | 885.56 |
| PO Box 370 | | | 2/28/2022 | 8.85 | 885.56 |
| NORWELL MA 02061 | | | 3/31/2022 | 17.71 | 885.56 |
| Total Taxes Due: | | | | | \$885.56 |

RECEIPTS CAN BE DOWNLOADED FROM WWW.TOWNOFBETHLEHEM.ORG
**RECEIVER STUB MUST BE INCLUDED WITH PAYMENT

000029228000000885561

WARRANTY DEED WITH LIEN COVENANT

(11277)

THIS INDENTURE made the 15th day of September, Nineteen
Hundred and Eighty-Eight

Between

NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, both
presently residing at 66 Melrose Place, Montclair, New Jersey,
Parties of the First Part

LIBER 2372 PAGE 1046

MILLTOWNE PLAZA, INC., a foreign corporation, having
offices at One Longfellow Place, Suite 3310, Boston, Massachusetts
02144, Party of the second part.

Witnesseth that the parties of the first part, in
consideration of One and NO/100 Dollars (\$1.00) lawful money of the
United States, and other good and valuable consideration paid by
the party of the second part, does hereby grant and release unto
the party of the second part, its heirs and assigns forever, ALL
THAT PIECE OR PARCEL OF LAND situated in the Fifth School District
of the Town of Bethlehem, County of Albany, State of New York,
being more particularly described as follows:

BEGINNING at the northeasterly corner of lands described in a
certain deed from Israel Lawton to Christopher Bombeck, dated April
1st, 1873, and recorded the same date, in Book of Deeds 261 at Page
239, which point is in the center of the so-called "New Road" which
runs from Wemple, northwesterly, to the Feura Bush-Bethlehem Center
Highway, and running thence South 44 degrees 58 minutes West, two
hundred twenty-four and seventy-five one-hundredths (224.75) feet,
along the original southeasterly line of said lands and being the
northwesterly line of lands now or formerly owned by Mary
Reitlinger, to a post at an angle in the fence; thence continuing
along said division line, South 34 degrees 12 minutes West, two
hundred ninety-nine and fifteen one-hundredths (299.15) feet to a
fence post at the southwest corner of said Reitlinger lands; thence
through said lands first hereinbefore mentioned, South 50 degrees
55 minutes West, four hundred two and seven tenths (402.7) feet to
an oak stake in the fence marking the northeast line of a certain
parcel of land, containing 15.39 acres of land, which was reserved
in said first mentioned deed and which is now or formerly owned by
Phillip Kennedy; thence along said Kennedy line and fence, North 29
degrees 29 minutes West, two hundred thirty-four and forty-seven
one-hundredths (234.47) feet to an angle post therein; thence
continuing along the same North 37 degrees 10 minutes West six
hundred fifty-seven and twenty-seven one-hundredths (657.27) feet
to a fence post at the northwest corner thereof; thence continuing
along the westerly line of said Kennedy lands, South 45 degrees 09
minutes West, four hundred fifty-nine (459) feet to the southwest
corner thereof, which point is in said original farm line as
described in said first mentioned deed; (all the following courses
and distances are along the original farm line); thence North 31
degrees 17 minutes West, two hundred eight and sixty-two
one-hundredths (208.62) feet, along lands now or formerly of John
C. Van Allen to an oak stake; thence continuing along said lands
now or formerly of said Van Allen, North 73 degrees 14 minutes
West, fourteen hundred eleven (1,411) feet to an oak stake and
crooked sapling; thence South 75 degrees 31 minutes West, still
along said Van Allen lands, one hundred eighty-nine and sixty-five
one-hundredths (189.65) feet to a fence post at the northwest
corner thereof, which point is in the northeasterly line of lands
now or formerly of William McCullough; thence along said McCullough
line, North 11 degrees 14 minutes West, four hundred sixty-two
(462) feet to an oak stake; thence North 32 degrees 02 minutes
West, along said line, ten hundred fifty-one and eighty-eight
one-hundredths (1,051.88) feet to an oak stake driven into the
remains of a former "large pitch pine"; thence North 45 degrees 45
minutes East, still along said McCullough lands, two hundred
sixty-five and thirty-two one-hundredths (265.32) feet to the
corner thereof, at an oak stake and blazed dogwood sapling in the
southwest line of lands now or formerly of John Hourigan; thence

along said Hourigan lands, South 50 degrees 15 minutes East, four hundred thirty-two and eighty-six one-hundredths (432.86) feet to an 18" oak tree; thence North 77 degrees 30 minutes East, along said Hourigan lands, four hundred eighty-eight and four tenths (488.4) feet to an oak stake; thence North 15 degrees 22 minutes West, along said lands, three hundred sixty-four and ninety-one one-hundredths (364.91) feet to a corner fence post; thence South 88 degrees 46 minutes East, along said Hourigan lands and now or formerly of Charles McIntosh, eleven hundred five and ninety-four one-hundredths (1,105.94) feet to an oak stake; thence North 79 degrees 20 minutes East, passing through an iron pipe and the corner post of the fence, sixty-eight and forty-four one-hundredths (68.44) feet to the center of said "New Road"; thence along the center of said road or Highway, the following four courses and distances: South 24 degrees 11 minutes East, sixty-two (62) feet; South 31 degrees 13 minutes East, one hundred ninety-five and four tenths (195.4) feet; South 38 degrees 30 minutes East, two hundred sixty-nine and four tenths (269.4) feet; and South 42 degrees 06 minutes East, two thousand eighty-eight (2,088) feet to the place of beginning and containing 111.7 acres of land, being the same more or less. (All the courses in the above description are as the needle pointed in May, 1935).

LIBER 2372 PAGE 1047

THE ABOVE DESCRIBED PROPERTY is subject to an easement to Municipal Gas Company of the City of Albany, dated July 12, 1924, and recorded December 3, 1924, in Book 748 of Deeds at Page 159, and is subject to an easement granted to New York Power & Light Corporation and New York Telephone Company, dated August 13, 1929, and recorded November 15, 1929, in Book No. 823 of Deeds at Page 287.

SUBJECT to all covenants, conditions, easements and restrictions of record.

BEING a portion of the same premises conveyed to the parties of the first part by deed dated April 3, 1985 and recorded in the Albany County Clerk's Office on April 3, 1985 in Book 2281 of Deeds at Page 121.

Together with the appurtenances and all the estate and rights of the parties of the first part in and to said premises.

To have and to hold the premises herein granted unto the party of the second part, its heirs and assigns forever.

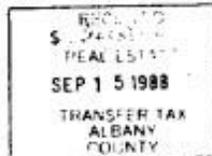
And said Parties of the First Part covenant as follows

First, That the party of the second part shall quietly enjoy the said premises.

Second, That said Parties of the First Part will forever warrant the title to said premises.

Third, That in Compliance with Section 13 of the Lien Law, the grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

In Witness Whereof, the parties of the first part have hereunto set their hand and seal the day and year first above written.



Math Barry Dancy _____ L.S.
 North Barry Dancy
Patricia L. Dancy _____ L.S.
 Patricia L. Dancy

McCormack & Featherbraugh
Box 10
Albany, NY

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.:

On this 15th day of September, Nineteen Hundred and Eighty-Eight before me, the subscriber, personally appeared NORTH BARRY DANCY and PATRICIA L. DANCY, his wife, to me personally known and known to me to be the same persons described in and who executed the within instrument, and they duly acknowledged to me that they executed the same.

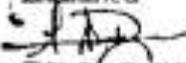
LIBER 2372 PAGE 1048



Notary Public - Roger A. G. Mc
Comm. Exp. 6/30/90

STATE OF NEW YORK)
COUNTY OF ALBANY) ss.

Recorded In DEEDS
As Shown Hereon and
Examined

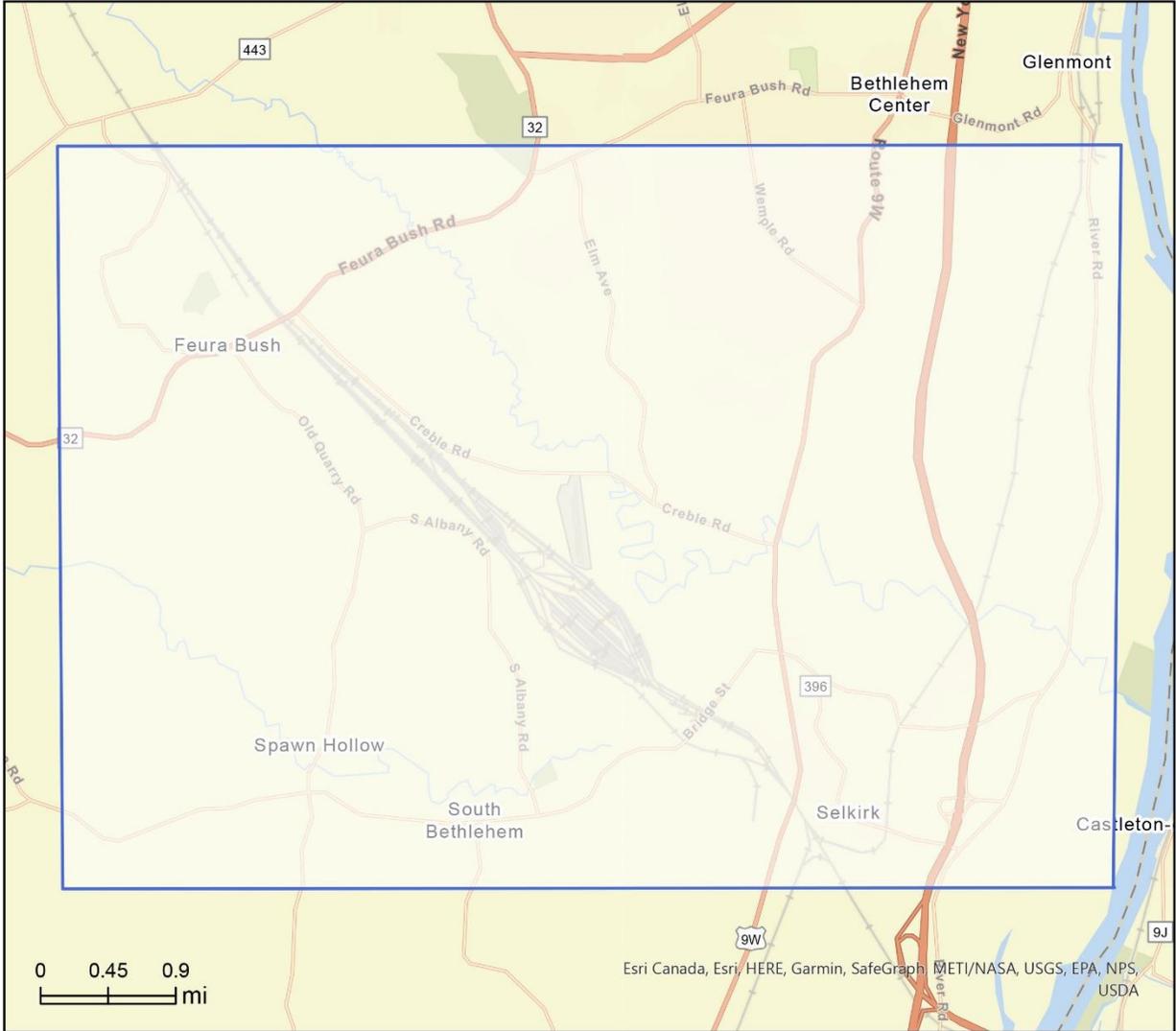

GUY D. BAQUIN
ALBANY COUNTY CLERK



Site Map

Polygon
Area: 34.62 square miles

Prepared by Esri



Esri Canada, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA



February 21, 2022



Market Profile

Polygon
Area: 34.62 square miles

Prepared by Esri

Population Summary

| | |
|-------------------------------|-------|
| 2000 Total Population | 8,259 |
| 2010 Total Population | 9,402 |
| 2021 Total Population | 9,826 |
| 2021 Group Quarters | 230 |
| 2026 Total Population | 9,971 |
| 2021-2026 Annual Rate | 0.29% |
| 2021 Total Daytime Population | 7,963 |
| Workers | 3,496 |
| Residents | 4,467 |

Household Summary

| | |
|-----------------------------|-------|
| 2000 Households | 3,100 |
| 2000 Average Household Size | 2.56 |
| 2010 Households | 3,691 |
| 2010 Average Household Size | 2.49 |
| 2021 Households | 3,933 |
| 2021 Average Household Size | 2.44 |
| 2026 Households | 4,002 |
| 2026 Average Household Size | 2.43 |
| 2021-2026 Annual Rate | 0.35% |
| 2010 Families | 2,663 |
| 2010 Average Family Size | 2.94 |
| 2021 Families | 2,786 |
| 2021 Average Family Size | 2.91 |
| 2026 Families | 2,826 |
| 2026 Average Family Size | 2.91 |
| 2021-2026 Annual Rate | 0.29% |

Housing Unit Summary

| | |
|-------------------------------|-------|
| 2000 Housing Units | 3,213 |
| Owner Occupied Housing Units | 77.0% |
| Renter Occupied Housing Units | 19.5% |
| Vacant Housing Units | 3.5% |
| 2010 Housing Units | 3,840 |
| Owner Occupied Housing Units | 76.9% |
| Renter Occupied Housing Units | 19.2% |
| Vacant Housing Units | 3.9% |
| 2021 Housing Units | 4,059 |
| Owner Occupied Housing Units | 77.5% |
| Renter Occupied Housing Units | 19.4% |
| Vacant Housing Units | 3.1% |
| 2026 Housing Units | 4,112 |
| Owner Occupied Housing Units | 79.1% |
| Renter Occupied Housing Units | 18.3% |
| Vacant Housing Units | 2.7% |

Median Household Income

| | |
|------|-----------|
| 2021 | \$102,752 |
| 2026 | \$109,572 |

Median Home Value

| | |
|------|-----------|
| 2021 | \$298,330 |
| 2026 | \$346,439 |

Per Capita Income

| | |
|------|----------|
| 2021 | \$46,925 |
| 2026 | \$53,152 |

Median Age

| | |
|------|------|
| 2010 | 40.9 |
| 2021 | 43.3 |
| 2026 | 43.8 |

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

February 21, 2022



Schecter Valuation Services, LLC
 Commercial Real Estate / Appraisals & Consulting
 P.O. Box 558 | Clifton Park, New York 12065
 P: 518.339.3775 | Email: schecter@nycap.rr.com
www.schectervaluationservices.com

January 21, 2022

Lauren Axford
 Open Space Coordinator
 Department of Economic Development and Planning
 Town of Bethlehem
 445 Delaware Avenue
 Delmar, New York 12054

** sent via email: flaxford@townofbethlehem.org **

Re: Engagement Agreement for appraisal of 4 vacant land groupings, Bethlehem, New York

Dear Ms. Axford,

Per my conversation with you and Jim Potter (Esq.), it is my understanding that the Town of Bethlehem is in need of a commercial real estate appraisal of 4 groupings of vacant land. The appraisal would conclude the 4 separate values, as communicated under one combined report cover. The client of the report is the Town of Bethlehem. The intended users of the appraisal are the Town of Bethlehem and its professional advisors. The intended use of the report is acquisition negotiation.

The 4 subject properties (152.99 acres / 122.00 acres / 30.57 acres / 1.30 acres) to be appraised are summarized as follows:

| Zoning | Tax Map # | Street | Acres | Description |
|----------------------------------------------------------------------------------|----------------|------------------|---------------|---------------------------------------------------------------------------------------------------------------------|
| ME: Mixed Economic Development | 109.00-1-33.1 | Wemple Road | 11.50 | Vacant |
| | 109.00-1-31 | Route 9W | 11.50 | Vacant |
| | 109.00-3-4.1 | Route 9W | 37.69 | De Minimis improvements |
| | 109.00-3-10 | Route 9W | 32.90 | Vacant |
| | 109.00-3-9 | Wemple Road | 59.40 | Vacant |
| | | Subtotal: | 152.99 | |
| Mixed Zoning (primary: ME - Mixed Economic Development) (others: RA and R) | 121.00-3-8.1 | Clapper Road | 122.00 | Includes 2.5 acres improved with two SFR at southeasterly portion. Can be valued assuming demo or subdivision |
| R: Rural | 122.00-1-1.11 | Weisheit Road | 8.27 | Vacant |
| | 122.00-1-2.11 | Weisheit Road | 22.30 | Vacant |
| | | Subtotal: | 30.57 | |
| RA: Residential A | 109.10-1-129.1 | Amsterdam Ave. | 1.30 | Vacant |

The subject properties will be appraised as (if) vacant, in their fee simple estates. For each of the 4 valuations, the sales comparison approach shall be developed only.

Lauren Axford
Open Space Coordinator
Department of Economic Development and Planning
Town of Bethlehem
January 21, 2022
Page 2 of 2

The report will be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics as promulgated by the Appraisal Institute. The report conforms to the requirements of the Financial Institutions Reform, Recovery, Enforcement Act of 1989 (FIRREA), Title XI Regulations.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

My fee for the preparation of the appraisals is \$7,950 and is inclusive of my related expenses. The report will be delivered in PDF digital format, only. The fee shall be due and payable by Client as follows: \$7,950 payment within 30 calendar days of delivery of the appraisal report. If payment is not received within 30 calendar days, then daily interest will accrue at the rate of 18% per annum.

Assuming my timely receipt of this signed agreement, I will deliver the appraisal report to you by February 28, 2022.

Please have the Town Supervisor sign/date below authorizing me to proceed with this assignment per the terms of this engagement agreement.

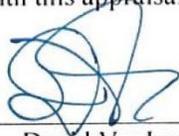
Sincerely,



Nathan J. Schechter, Sole Member
Schechter Valuation Services, LLC
Certified General Appraiser
NYS License # 46-49280

The terms and conditions outlined in this fee proposal / engagement agreement are acceptable to me. Having the authority to do so, I hereby give Schechter Valuation Services LLC authorization to proceed with this appraisal assignment.

Signed: _____

By:  David VanLuven, Town Supervisor

Dated: January 26, 2022

**NATHAN J. SCHECTER
CERTIFIED GENERAL REAL ESTATE APPRAISER**

PROFESSIONAL LICENSE

Certified General Real Estate Appraiser (New York State; License #46-49280)

PROFESSIONAL EDUCATION

Courses taken through the Appraisal Institute:

Eminent Domain and Condemnation; 11/2020

USPAP (2020-2021 National Course – Update); 10/2020

How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value; 10/2020

Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation; 10/2020

Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency; 9/2020

Courses taken through Manfred Real Estate Learning Center:

Zoning: Municipal Options for Land Use Control; 9/2018

Introduction to Environmental Health Awareness; 7/2018

Expert Witness: Providing Professional Testimony; 7/2018

USPAP (2018-2019 National Course – Update); 5/2018

USPAP (2016-2017 National Course – Update); 11/2016

Luxury Homes: Establishing Market Value; 11/2016

Mold, Moisture and Building Codes; 11/2016

Supervisory Appraiser / Trainee Appraiser; 10/2016

Home Inspection: Defect Recognition and Interpretation; 8/2016

USPAP (2014-2015 National Course – Update); 12/2014

Tax Assessment Grievance Process; 12/2014

The Great Camps of the Adirondacks; 12/2014

Arbitrations: Handling Disputes or Go to Court; 11/2014

The Future of Foreclosures; 11/2012

Real Estate Scams and Schemes: Staying on the Right Side of the Law; 10/2012

A Guide to the Selection of Comparable Sales; 9/2012

Architectural Styles that have shaped the American Landscape; 9/2012

USPAP (2012-2013 National Course - Update); 9/2012

USPAP (2010-2011 National Course - Update); 12/2010

Alternative Energy and Weatherization; 12/2010

Sustainable Housing and Building Green; 11/2010

How to Develop 1 to 100 Acres; 11/2010

Applied Income Property Valuation; 8/2007

Principles of Income Property Appraising; 7/2007

Introduction to Income Property Valuation; 6/2007

USPAP (2006-2007 National Course); 5/2007

Fair Housing, Fair Lending and Environmental Issues; 4/2007

Valuation Principles and Procedures; 3/2007

Introduction to Real Estate Appraisal; 2/2007

COLLEGE EDUCATION

Bachelor of Science: State University of New York at Albany - Business Management; 1986

NATHAN J. SCHECTER
CERTIFIED GENERAL REAL ESTATE APPRAISER

EXPERIENCE

| | | | |
|--------------|----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------|
| 2019-Present | Schecter Valuation Services, LLC | President & Sole Member Commercial Real Estate Appraiser | Clifton Park, NY |
| 1999-2019 | Alvey & DiMura, Inc. | Commercial Real Estate Appraiser | Albany, NY |
| 2011-2012 | Arrow Financial Corp. | Commercial Credit Manager (Glens Falls National & Saratoga National) | Glens Falls, NY |
| 1995-2002 | CB Richard Ellis | Commercial Finance Consultant In-House Trainer | Albany, NY |
| 1993-1995 | M&T Bank | Commercial Loan Officer / Commercial Finance Consultant | Albany, NY Clifton Park, NY |
| 1990-1993 | First Union Bank | Residential Lender & Appraiser | Albany, NY Parsippany, NJ Wilkes-Barre, PA |
| 1987-1990 | Sakura Bank | Commercial Loan Officer | Seattle, WA Los Angeles, CA |

PARTIAL LIST OF COMMERCIAL CLIENTS SERVED

Institutional-Grade Lenders:

AIG Asset Management
American Equity Investment Life Insurance Company
Federal Home Loan Mortgage Corp (Freddie Mac)
Federal National Mortgage Association (Fannie Mae)
KeyCorp Real Estate Capital Markets
M&T Realty Capital Corporation
RiverSource Life Insurance Company
Security Mutual Life
U.S. Dept. of Housing & Urban Development (HUD)
Woodmen of the World

Mortgage Bankers / Brokers:

Axiom Capital
Century Health Capital
Community Preservation Corporation
Grandbridge Real Estate Capital
Largo Capital
Paragon Prime Funding
Walker & Dunlop

Middle-Market Lenders:

Adirondack Trust Company
Ballston Spa National Bank
Bank of America
Berkshire Bank
Cap Cam Federal Credit Union
Catskill Hudson Bank
Chemung Canal Trust Company / Capital Bank
Citizens Bank
First National Bank of Scotia
KeyBank
Kinderhook Bank (now Community Bank)
Liberty Bank
M&T Bank
NBT Bank
New York Business Development Corp.
Pioneer Bank
Rockville Bank
SEFCU
TD Bank
Trustco Bank
U.S. Small Business Administration

NATHAN J. SCHECTER
CERTIFIED GENERAL REAL ESTATE APPRAISER

PARTIAL LIST OF GOVERNMENTAL & PUBLIC CLIENTS SERVED

Governmental Entities:

Albany County
 Albany International Airport
 Harriman Research & Technology Development Corp.
 New York Racing Association
 New York State Dept of Environmental Conservation
 New York State Department of Transportation
 New York State Dormitory Authority
 Saratoga County Water Authority
 Schenectady County Real Property Tax Services Agency
 Schenectady Metroplex Development Authority
 City of Albany
 City of Schenectady
 City of Troy
 Town of Bethlehem
 Town of Colonie
 Town of Niskayuna
 Town of North Elba / Village of Lake Placid

Professional Advisors:

Cooper, Erving & Savage
 Gilberti Stinziano Heintz & Smith
 Hacker & Murphy (now with E. Stewart Jones)
 Herman, Katz, Cangemi & Clyne
 King, Adang, Arpey, Strickland & Thompson
 Marvin & Co.
 McNamee & Lochner
 Paul Goldman, Esq.
 Daniel Vincelette, Esq.
 Whiteman Osterman & Hanna

Publicly-Traded Companies:

General Electric
 Greyhound Lines (FirstGroup, plc)
 Macerich Company
 Target Corporation
 Waste Connections

| | | |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------|
| UNIQUE ID NUMBER 46000049280 | State of New York Department of State DIVISION OF LICENSING SERVICES | FOR OFFICE USE ONLY Control No. 1527665 |
| PURSUANT TO THE PROVISIONS OF ARTICLE 66 OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS. | | EFFECTIVE DATE MO. DAY YR. 01 20 21 |
| SCHECTER NATHAN J C/O SCHECTER VALUATION SERVICE 10E KING FISHER LANE CLIFTON PARK, NY 12065 | | EXPIRATION DATE MO. DAY YR. 01 19 23 |
| HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER | | |
| In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. | | |
| ROSSANA ROSADO SECRETARY OF STATE | | |

DOS-1098 (Rev. 3/01)