

***** INVOICE *****

File Number: T104132E

05/12/2011

Edward Goodell
NY-NJ Trail Conference
156 Ramapo Valley Road
Mahwah, NJ 07430

Borrower : Vacant Land

Invoice # : T104132E
Order Date : 04/26/2011
Reference/Case # :
PO Number :

Highway 6 & Interstate 84
Greenville, NY 12771

	\$	600.00
	\$	-----
Invoice Total	\$	600.00
State Sales Tax @ 0%	\$	0.00
Deposit	(\$	600.00)
Deposit	(\$	-----)
Amount Due	\$	0.00

Terms:

Please Make Check Payable To:

Valuation Consultants, Inc.
6 Front Street-2nd Floor
Newburgh, NY 12550 (845) 568-0600

Fed. I.D. #: 14-1756961

Please include file/invoice number with payment. Thank you.

APPRAISAL OF



LOCATED AT:

Highway 6 & Interstate 84
Greenville, NY 12771

FOR:

NY-NJ Trail Conference
156 Ramapo Valley Road
Mahwah, NJ 07430

BORROWER:

Vacant Land

AS OF:

April 29, 2011

BY:

Jeremy Baracca

**Summary Appraisal Report
LAND APPRAISAL REPORT**

File No. T104132E

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Highway 6 & Interstate 84 City: Greenville State: NY Zip: 12771
 Borrower: Vacant Land Owner of Public Record: Greenmount Associates County: Orange
 Legal Description: Liber 3756 Page 7
 Assessor's Parcel #: Town of Greenville 8-1-38.1 Tax Year: 10/11 R.E. Taxes: 6,538.00
 Neighborhood Name: Greenville Map Reference: MSA 39100 Census Tract: 0117.00
 Special Assessments: N/A PUD Yes No HOA: \$ N/A Per Year Per Month
 Property Rights Appraised: Fee Simple Leasehold Other (describe) _____
 Assignment Type: Purchase Transaction Refinance Transaction Other (describe) _____
 Lender/Client: NY-NJ Trail Conference Address: 156 Ramapo Valley Road, Mahwah, NJ 07430

CONTRACT ANALYSIS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Sales contract has not been made available to the appraiser for review.
 Contract Price \$: N/A Date of Contract: N/A Is the property seller the owner of public record? Yes No Data Source(s) N/A
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. \$ None Known

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20 Low	New	Multi-Family	%	
Neighborhood Boundaries: <u>The Town of Deerpark to the north, the Town of Minisink to the east, New Jersey to the south and the City of Port Jervis to the west.</u>				445 High	100+	Commercial	%	
				250 Pred.	60	Other Vacant	35 %	
	Good Aver. Fair Poor		Good Aver. Fair Poor					
Convenience to Employment	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Property Compatability	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Convenience to Shopping	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Convenience to Primary Education	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Convenience to Recreational Facilities	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
Employment Stability	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					

Neighborhood Description: The subject is located in the Town of Greenville, western most Orange County, New York. The neighborhood is made up of various age and style homes in a residential setting. Route 6 is the main traffic artery while Interstate 84 is the major traffic artery. Commuter rail service is available in the neighboring City of Port Jervis. All support facilities are available.

Market Conditions (including support for the above conclusions): As per the Greater Hudson Valley MLS there were 137 single family home sales within the Minisink Valley School District between 04/29/2009 and 04/28/2010 with a median sale price of \$268,000 and a median days on market of 108. Between 04/29/2010 and 04/29/2011 there were 129 sales with a median sale price of \$250,000 and a median days on market of 89. This data indicates a decline of approximately 6.75% over the past year within the subjects market area. Single family data was utilized to represent what is actually happening within the subjects market area over the past year, as there are not enough vacant land sales to make an accurate analysis of the market area.

SITE DESCRIPTION

Dimensions: 913 x Irregular Area: 79.40 Acres Acres Sq.Ft. Shape: Irregular View: Good/Valley
 Zoning Classification: RP Zoning Description: Ridge Preservation Minimum Lot Area 2 Acres.
 Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____
 Uses permitted under current zoning regulations: See Attached Addendum
 Highest & Best Use: Residential/Recreation
 Describe any improvements: None
 Do present improvements conform to zoning? Yes No No improvements If No, explain: _____

Present use of subject site: Vacant Land Current or proposed ground rent? Yes No If Yes, \$ N/A
 Topography: Slopes up from the road Size: Average for the area Drainage: Appears Adequate
 Corner Lot: Yes No Underground Utilities: Yes No Fenced: Yes No If Yes, type: _____
 Special Flood Hazard Area Yes No FEMA Flood Zone: Zone X FEMA Map #: 36071C 0401E FEMA Map Date: 08/03/2009

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input type="checkbox"/>	<input type="checkbox"/>	N/A	Street Surface	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	N/A	Street Type/Influence	U.S. Route + Interstate/ Public	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>	<input type="checkbox"/>	N/A	Curb/Gutter	Gutter	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	N/A	Sidewalk	N/A	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	High Intensity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	N/A	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? Yes No If No, describe: _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe: _____

Site Comments: The subject site is typical of other sites in the area. There were no apparent easements, encroachments, or negative effects noted. The subject enjoys views of the Hudson Valley from the top of the 79.40 acre parcel. The subject fronts on U.S Highway Route 6 and Interstate 84.

Summary Appraisal Report
LAND APPRAISAL REPORT

File No. T104132E

There are **4** comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ **180,000** to \$ **450,000**
 There are **4** comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ **200,000** to \$ **450,000**

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	Highway 6 & Interstate 84	200 Peenpack Trail		122 Owens Road		Mount Hope Road	
City/St/Zip	Greenville	T/Deerpark 37-1-14.1		T/Goshen 10-1-6.221		T/Mount Hope 14-1-62.3	
Proximity to Subject		3.85 Miles		13.80 Miles		7.20 Miles	
Data Source(s)	Inspection	Multiple Listing		Multiple Listing		Multiple Listing	
Verification Source(s)	Assessors Records	Assessors Records		Assessors Records		Assessors Records	
Sale Price	\$ N/A	\$	200,000	\$	250,000	\$	332,500
Price/ Per Acre	\$ 0.00	\$	2,197.80	\$	2,380.95	\$	3,166.67
Date of Sale (MO/DA/YR)	N/A	11/08/2010		01/26/2011		04/13/2011	
Days on Market	N/A	26		373		153	
Financing Type	N/A	Cash		Cash		Cash	
Concessions	N/A	None Known		None Known		None Known	
Location	Average	Average		Average		Average	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size Acres	79.40 Acres	90.70 Acres	25	104.60 Acres	50	105 Acres	50
View	Good/Valley	Average	200	Average	200	Average	200
Topography	Rolling to steep	Rolling to steep		Rolling		-50	Level to rolling
Available Utilities	Average	Average		Average		Average	
Street Frontage	Average	Average		Average		Average	
Street Type	Public	Public		Public		Public	
Water Influence	Stream	Stream		None		50	Stream
Fencing	None	None		Yes		-100	None
Improvements	None	None		None		None	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 225	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 150	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 150
Adjusted sales price of the Comparable Sales (in \$)		Net Adj. 10.2%		Net Adj. 6.3%		Net Adj. 4.7%	
		Gross Adj. 10.2%	\$ 2,423	Gross Adj. 18.9%	\$ 2,531	Gross Adj. 11.1%	\$ 3,317

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: **Real-Info/Public Rcds.**

The appraiser's research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: **Real-Info/Public Rcds.**

The appraiser's research did did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: **Greater hudson valley mls. The subject is listed for sale through Duane M Paul Real Estate for \$395,000, not part of MLS.**

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
	\$ None None	\$ None None	\$ None None	\$ None None
	\$	\$	\$	\$

Subject Property Is Currently Listed For Sale? Yes No Data Source: **Greater Hudson Valley MLS**

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject Property has been listed within the last 12 Months? Yes No Data Source: **Greater Hudson Valley MLS**

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$ N/A	N/A	
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: **The subject has not had a transfer in the past three years. None of the comparable sales have transferred in the year prior to the sale utilized in the sales grid above.**

Summary of the Sales Comparison Approach: **The subject is a vacant lot in the Town of Greenville, Orange County, New York. The market has been examined for sales of vacant lots comparable in size and appeal, three have been selected for comparison and applied in the market data analysis. Due to the rural nature of the area and a lack of more recent sales similar in appeal, the search has been expanded beyond one mile and over six months. All three sales are within the same market area and represent a viable alternative to the subject. After all adjustments, the range of value indicated is from \$2,423/Acre to \$5,438/Acre. The subject value estimate is \$4,000 per acre.**

\$4000/Acre x 79.40 Acres = \$320,000 rounded off.

Reconciliation Comments: **Most emphasis is placed on the Market Data Analysis. Neither the Cost Approach nor the Income Approach apply to vacant land. See attached appraisers certification and limiting conditions. The subject has not transferred in the past three years. None of the three sales have transferred in the past year, other than reported.**

This appraisal is made "as is", or subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value: \$ **320,000** as of: **04/29/2011**, which is the date of inspection and the effective date of this appraisal.

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PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s): Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project: N/A
 Total number of phases: N/A Total number of units: N/A Total number of units sold: N/A
 Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion: N/A
 Does the project contain any multi-dwelling units? Yes No Data Source: _____
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion: N/A

Describe common elements and recreational facilities: N/A

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

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LAND APPRAISAL REPORT

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Jeremy Baracca*
 Name Jeremy Baracca
 Company Name Valuation Consultants, Inc.
 Company Address 6 Front Street
Newburgh, New York 12550
 Telephone Number 845-568-0600
 Email Address jeremyb@vciny.com
 Date of Signature and Report 05/11/2011
 Effective Date of Appraisal 04/29/2011
 State Certification # 45000044154
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 06/27/2012

Signature *Thomas M. McChesney*
 Name Thomas M. McChesney, SRA
 Company Name Valuation Consultants, Inc.
 Company Address 6 Front Street
Newburgh, New York 12550
 Telephone Number 845-568-0600
 Email Address tom@vciny.com
 Date of Signature 05/11/2011
 State Certification # 45000002845
 or State License # _____
 State NY
 Expiration Date of Certification or License 09/11/2011

ADDRESS OF PROPERTY APPRAISED
Highway 6 & Interstate 84
Greenville, NY 12771

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____ 320,000

LENDER/CLIENT
 Name Edward Goodell
 Company Name NY-NJ Trail Conference
 Company Address 156 Ramapo Valley Road
Mahwah, NJ 07430
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

PLAT MAP

Borrower: Vacant Land

File No.: T104132E

Property Address: Highway 6 & Interstate 84

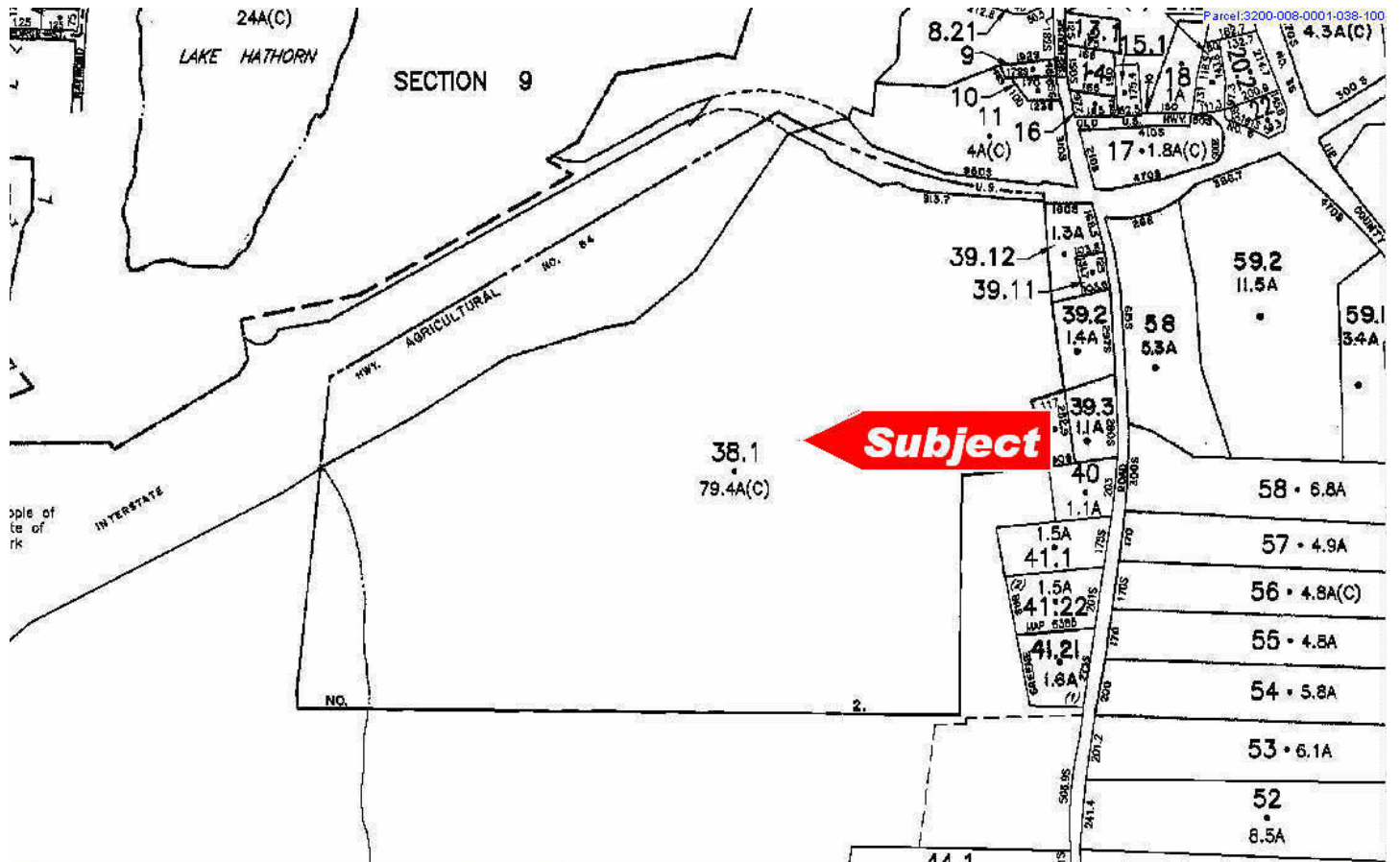
Case No.:

City: Greenville

State: NY

Zip: 12771

Lender: NY-NJ Trail Conference



LOCATION MAP

Borrower: Vacant Land

File No.: T104132E

Property Address: Highway 6 & Interstate 84

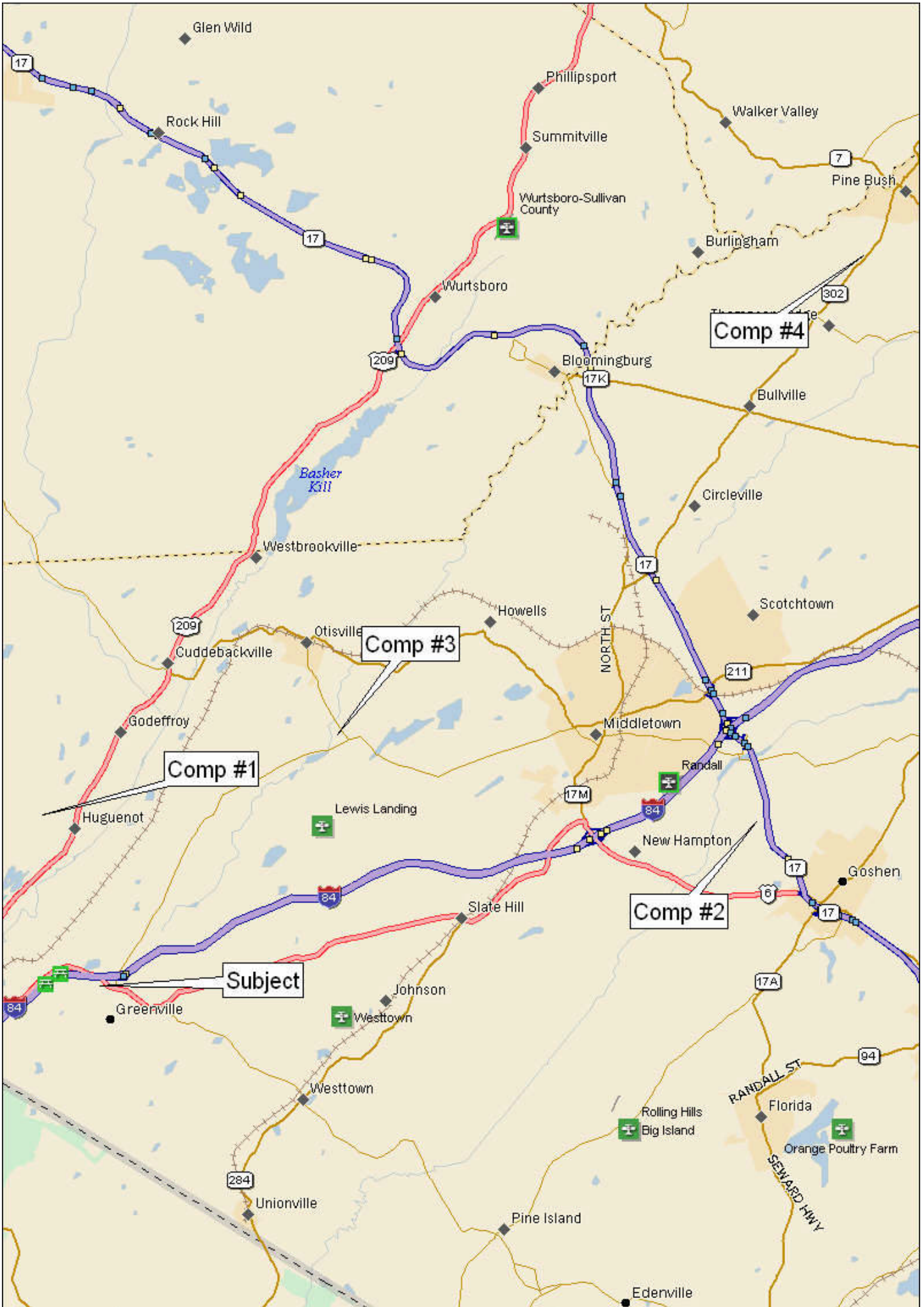
Case No.:

City: Greenville

State: NY

Zip: 12771

Lender: NY-NJ Trail Conference



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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Vacant Land	File No.: T104132E	
Property Address: Highway 6 & Interstate 84	Case No.:	
City: Greenville	State: NY	Zip: 12771
Lender: NY-NJ Trail Conference		

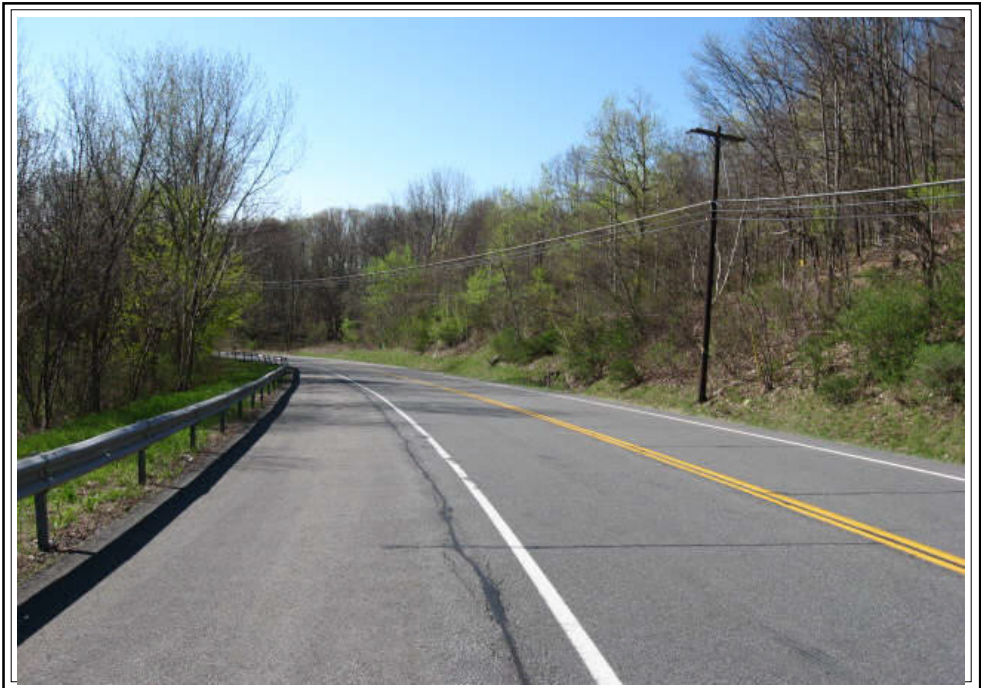


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: April 29, 2011
Appraised Value: \$ 320,000



REAR VIEW OF
SUBJECT PROPERTY

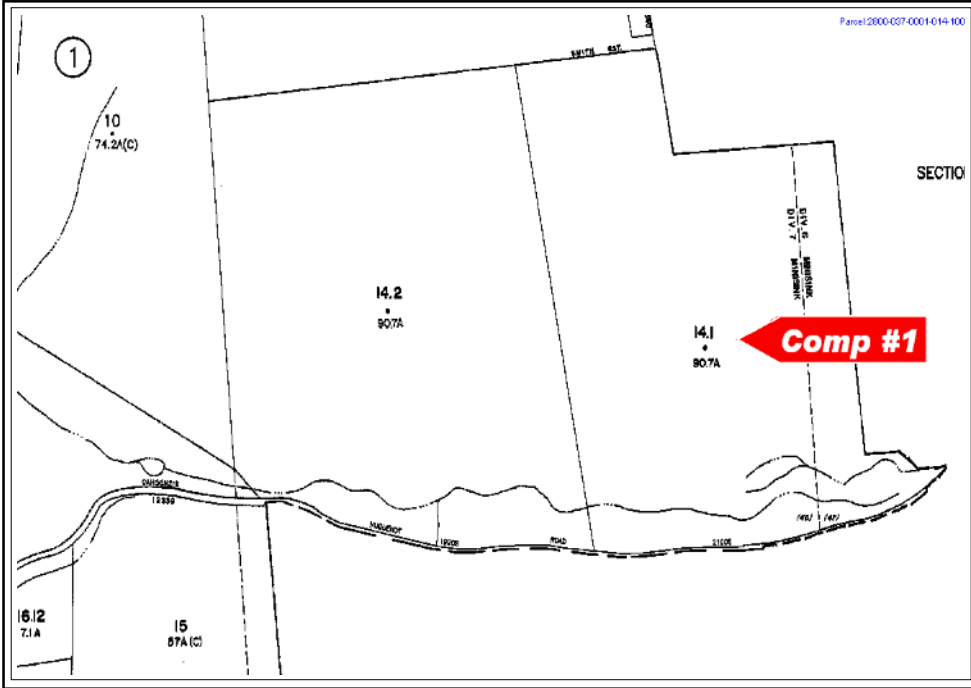


STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

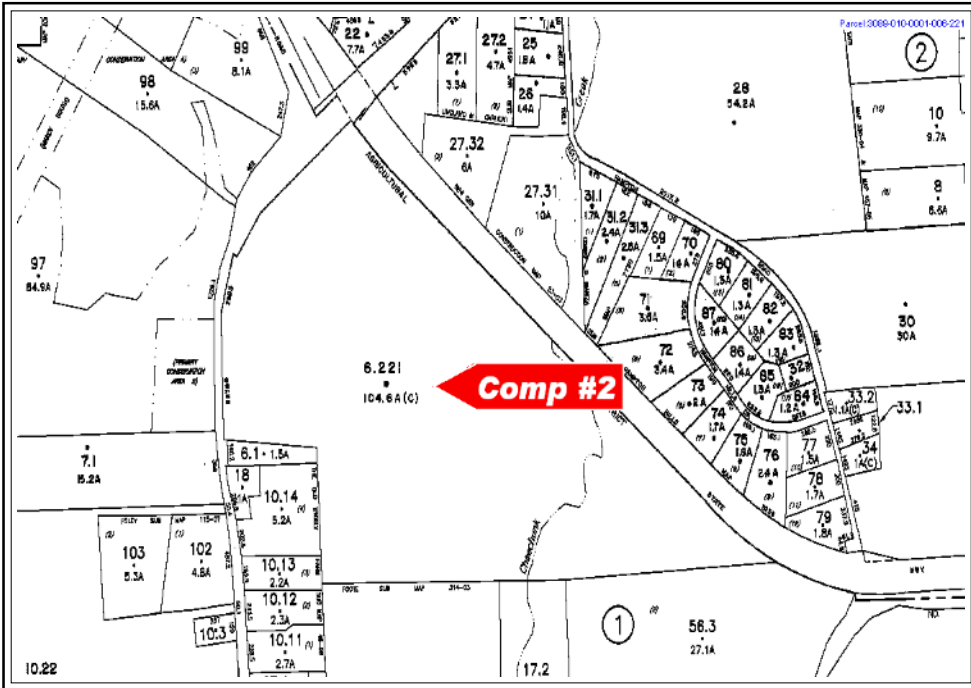
Borrower: Vacant Land
 Property Address: Highway 6 & Interstate 84
 City: Greenville
 Lender: NY-NJ Trail Conference

File No.: T104132E
 Case No.:
 State: NY
 Zip: 12771



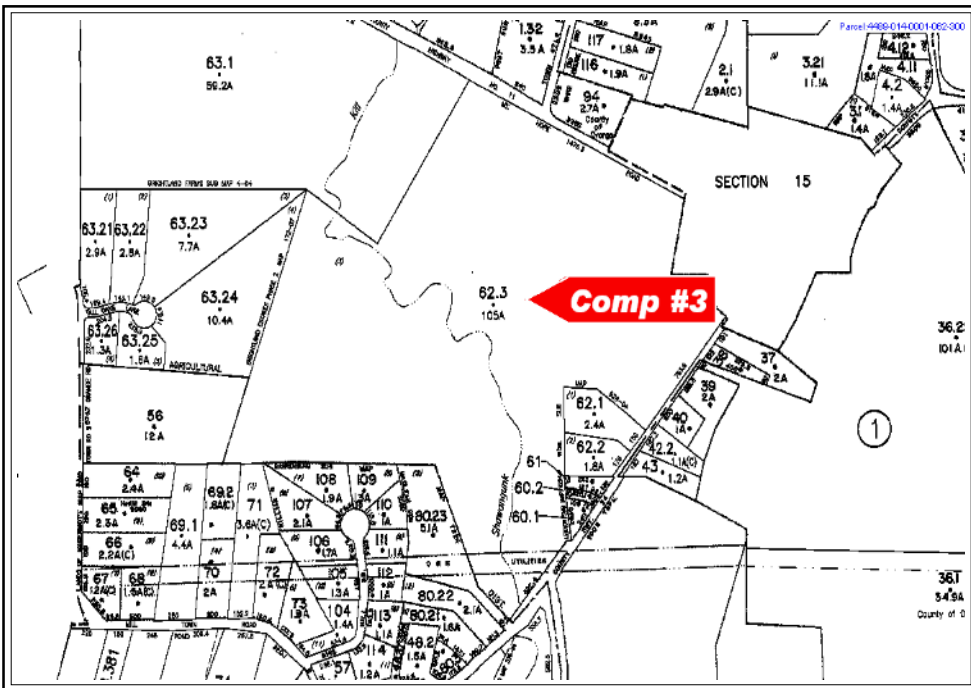
COMPARABLE SALE #1

200 Peenpack Trail
 T/Deerpark 37-1-14.1
 Sale Date: 11/08/2010
 Sale Price: \$ 200,000



COMPARABLE SALE #2

122 Owens Road
 T/Goshen 10-1-6.221
 Sale Date: 01/26/2011
 Sale Price: \$ 250,000



COMPARABLE SALE #3

Mount Hope Road
 T/Mount Hope 14-1-62.3
 Sale Date: 04/13/2011
 Sale Price: \$ 332,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Vacant Land

File No.: T104132E

Property Address: Highway 6 & Interstate 84

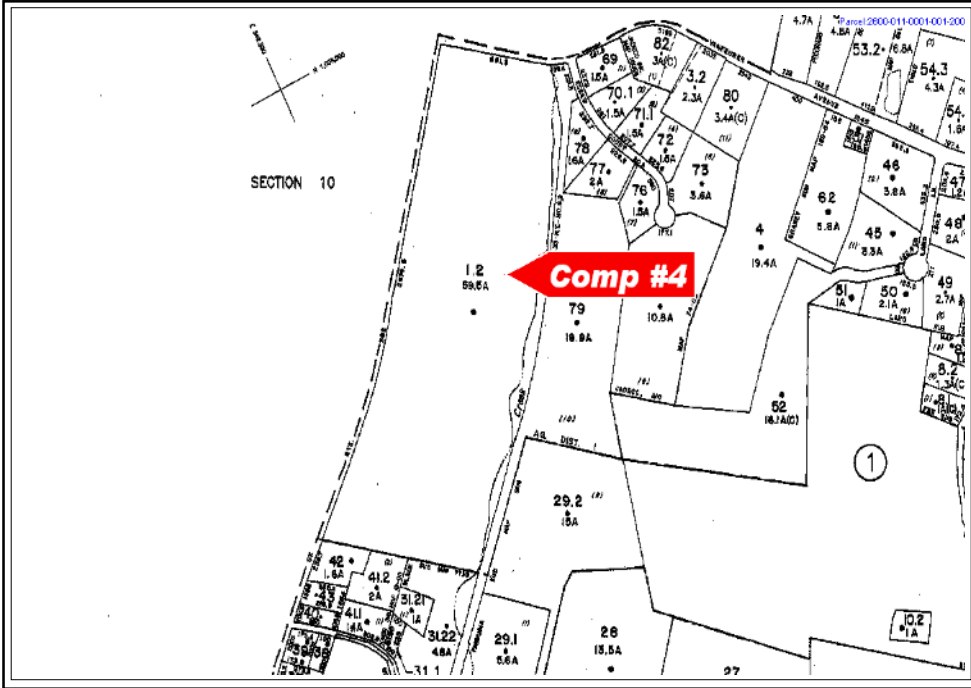
Case No.:

City: Greenville

State: NY

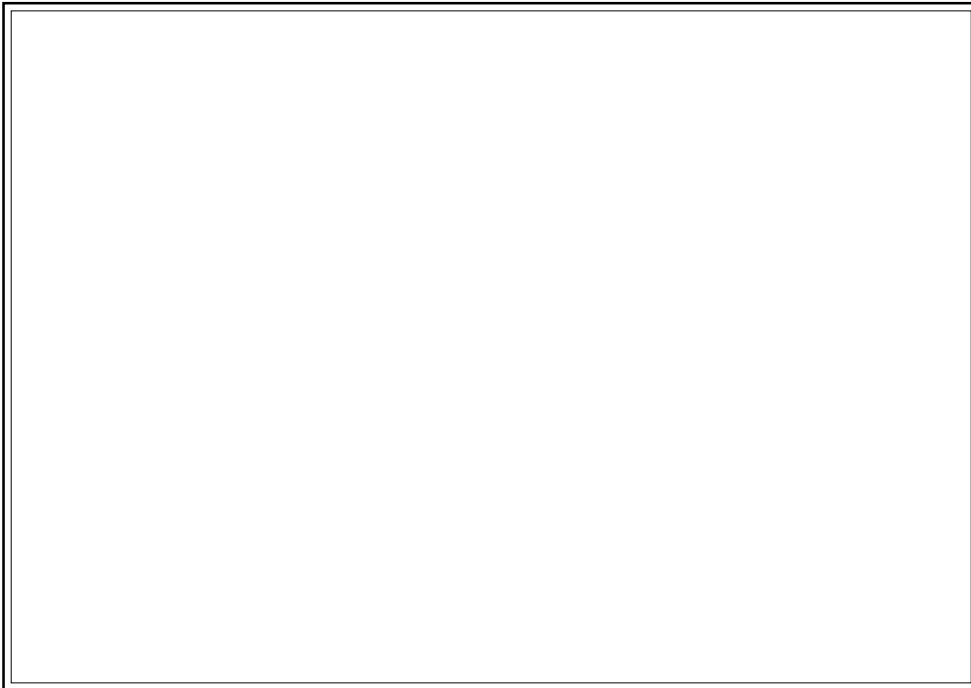
Zip: 12771

Lender: NY-NJ Trail Conference



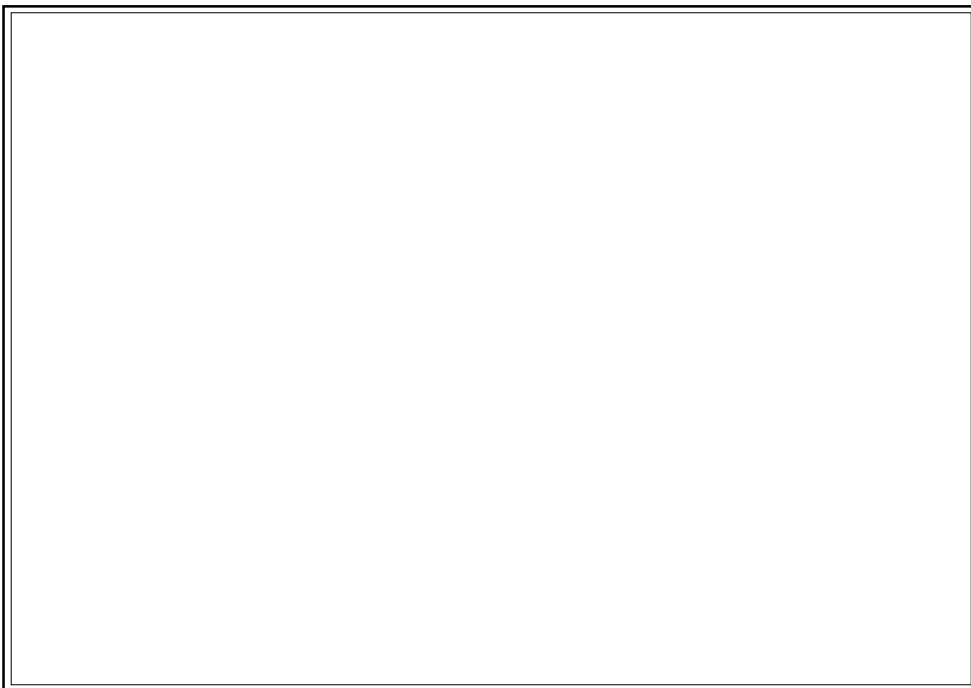
COMPARABLE SALE #4

State Hwy 302
T/Crawford 11-1-1.2
Sale Date: 07/01/2010
Sale Price: \$ 450,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Vacant Land	File No.: T104132E	
Property Address: Highway 6 & Interstate 84	Case No.:	
City: Greenville	State: NY	Zip: 12771
Lender: NY-NJ Trail Conference		



Subject Site



Subject Site



Subject Site

Borrower: Vacant Land	File No.: T104132E	
Property Address: Highway 6 & Interstate 84	Case No.:	
City: Greenville	State: NY	Zip: 12771
Lender: NY-NJ Trail Conference		



Subject Site



Subject Site



Subject Site

Subject Photo Addendum

Borrower: Vacant Land	File No.: T104132E	
Property Address: Highway 6 & Interstate 84	Case No.:	
City: Greenville	State: NY	Zip: 12771
Lender: NY-NJ Trail Conference		



Subject Site



Subject Site



Subject Site

Borrower: Vacant Land

File No.: T104132E

Property Address: Highway 6 & Interstate 84

Case No.:

City: Greenville

State: NY

Zip: 12771

Lender: NY-NJ Trail Conference

ZONING

The subject property is located in the Town of Greenville in Orange County, New York, and is situated in an RP Zoning District. This is Ridge Preservation District. The following regulations shall apply in all RP Districts.

A. Permitted Uses:

1. Agricultural operations, commercial:
 - a. The raising of field & garden crops, sod, vineyard & orchard farming, & the maintenance of nurseries.
 - b. Keeping, breeding & raising of cattle (including dairies); sheep goats, pigs & horses.
 - c. Keeping, breeding & raising of fowl.
2. Amusement establishments, outdoor commercial, such as: drive-in theaters, game farms, museum villages, golf driving ranges, swimming pools, beaches, skating rinks, fishing & hunting preserves, ski toboggan & snowmobile areas, and similar activities.
3. Animal hospitals; veterinary kennels.
4. Annual Membership Club:
 - a. Those providing outdoor recreational facilities such as: private playgrounds, golf clubs, swimming pools, tennis courts & fishing.
5. Attached or row houses; townhouses.
6. Boarding or livery stables; riding academies; public stables; rental of horses.
7. Camps.
8. Camping ground for recreational vehicles; camping & travel trailer camps.
9. Cemeteries; columbaria.
10. Places of worship.
11. Clustered development of single family & multi family dwellings.
12. Combination (structural) of row & multiple dwellings.
13. Dog kennel, commercial.
14. Fur bearing animals & laboratory animals, keeping, breeding, and raising of.
15. Golf courses & country clubs centered around golf.
16. Health spas & resorts.
17. Heliports.
18. Hotels & motels.
19. Lumbering & saw mill operations, commercial.
20. Multiple dwellings containing three or more dwelling units.

Zoning Addendum

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21. One family detached dwellings, not to exceed one dwelling on each lot.
22. Open development area.
23. Public parks and playgrounds.
24. Public schools & institutions of higher learning.
25. Public utility.
26. Summer colonies.
27. Two family dwellings not to exceed one such building on each lot.

B. Accessory Uses:

1. Agricultural produce & nursery products, buildings for display & sale of.
2. Animal housing.
3. Aviation gasoline, storage & sale of.
4. Bridal paths.
5. Clinics, cafeterias & recreational facilities
6. Community recreational facilities, buildings, clubhouses, etc.
7. Dining room.
8. Docks, shipping & receiving.
9. Domestic animals (except pigs) for household purposes or as pets, Keeping; private stables.
10. Garden house, tool house, playhouse, wading pool, or swimming pool.
11. Gasoline & flammable oils, bulk storage.
12. Guest house.
13. Home occupations, customary.
14. Machinery, equipment & fuel used on site, maintenance, repair & storage of.
15. Neighborhood commercial centers.
16. Offices or studios of a professional architect, artist, dentist, engineer, lawyer, musician, teacher, physician, & clergyman.
17. Parish house.
18. Parking (of passenger vehicles).
19. Play areas, children's.
20. Recreational facilities (indoor & outdoor) for the use of tenants, boarders, roomers or guests; including athletic fields, tennis & h&bball courts, rental of boats, swimming pools, bath houses & locker rooms, etc., & indoor facilities such as dance & recreation halls.
21. Restaurants; eating & drinking places.
22. Retail stores (not to include adult - only).
23. Signs.
24. Stone & ore crushing, screening, pre-casting of concrete, & storage of quarry or ore screenings.
25. Tenant farmers, dwelling units for.

Zoning Addendum

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C. Minimum Lot Area:

The minimum lot area varies depending upon property type as indicated. The formula used to establish lot sizes utilizes a variety of components, including soil type, elevation, distances from the town center and firehouse, and is specific to each property. Regardless, according to the zoning, the minimum lot area for one-family dwellings on existing lots is at least 2 acres, and may be higher depending upon the formula.

D. Minimum Lot Width:

There shall be a minimum lot width of 150 feet for single family residences.

E. Front Yard:

There shall be a front yard of not less than 60 feet for single family residences.

F. One Side Yard:

One side yard must be a minimum of 40 feet, aggregate 80 feet, for single family residences.

G. Rear Yard:

There shall be a rear yard of not less than 50 feet for single family residences.

If a non-conforming use is discontinued for a period of one year, the non-conforming use status is lost and the property must conform to current regulations.

Further information and clarification may be obtained by consulting the Town of Greenville Zoning Ordinance. Most uses allowed are subject to the above minimum requirements. Certain commercial uses have greater requirements.