

SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

Lot #5 Towamencin Avenue (L 9) Lansdale, Pa 19446

for

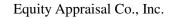
North Penn Water Authority 300 Forty Foot Road PO Box 1659, Lansdale, PA 19446

as of

September 18, 2013

by

Michael D Farnell P.O. BOX 705 Springhouse, PA 19477





Summary Appraisal Report

										SAL REPORT					
	Borrower									Ce	ensus Tract	2010.04	Map Reference	SMSA 6	5160
	Property Addre	ess [ot #5 To	wame	encin A	venue	(L 9)								
Property Address Lot #5 Towamencin Avenue (L 9) City Lansdale County Montgomery State Pa Zip Code 19446 Legal Description No recording document is available.							19446								
							17770								
유	Sale Price \$	alle Price \$ Date of Sale Loan Term yrs. Property Rights Appraised X Fee Leasehold De Minimis PUD													
	Actual Real E	Actual Real Estate Taxes \$236 (yr.) Loan charges to be paid by seller \$ Other sales concessions													
Ē	Lender/Client	ender/Client North Penn Water Authority Address 300 Forty Foot Road, PO Box 1659, Lansdale, PA, 19446													
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			iii water Aut	погну	^ppi ais	IVIIC	chaci D ra	HICH	'	ristructions to Appraise	e <u>est</u>	mate mai.	KCt varu	c ioi uis	sposition
	<u>purpose</u>														
	Location			u	rban	L	X Suburban			Rural					Fair Poor
	Built Up			X \circ	ver 75%	L	25% to 75%	•		Under 25%	Employ	ment Stability		\square X	
	Growth Rate		Fully Dev.	\square B	apid		X Steady			Slow	Conven	ience to Employmer	nt	$\bigcap X$	
	Property Value	00		\equiv	•	=	X Stable		Ħ	Declining		ience to Shopping		$\square X$	imm
			Increasing Shortage		=				•		•			iHH	
	Demand/Supp	-		\equiv	•	=	X In Balance		H	Over Supply		ience to Schools		X	
	Marketing Tim			\Box	nder 3 Mos		X 4-6 Mos.			Over 6 Mos.	Adequa	cy of Public Transpo	ortation		
0	Present Land Use 86 % 1 Fami			ily 2 % 2-4 Far		ım 1	% Apts.	% Apts % Con		0 % Commercial	Recreat	tional Facilities		$\square \square X$	
00		1 % Industr		trial % Vacan		nt	%				Adequa	cy of Utilities			
물	Change in Pre	esent I ar	id I Ise	X	ot Likely		Likely (*)			Taking Place (*)	Property	y Compatibility		\overline{X}	
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Change in Present Land Use X Not Likely (*) From To								on from Detrimental	Conditions						
ᇙ	Predominant (Occupan		X		Tenant				% Vacant	Police a	and Fire Protection			
Single Family Price Range \$\\$\\$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				•\$ <u>350,000</u>	Genera	General Appearance of Properties									
					lominant Ag	minant Age $\underline{50}$ yrs.			to Market		X				
	ĺ		_			_	_			<u> </u>	<u> </u>				
	Commente in	ncludina	those factor	s favor	ahle or ·	unfavorabl	le affectina m	arketahilitu	100	public parks, scho	nole noise	The out:	ect is la	cated w	ithin a
					•		•			rs to Lansdal		•	•		iin close
	<u>proximit</u>	y to e	mploym	ent c	<u>enters,</u>	shopp	ping, scho	ols, pu	ıblic	transportati	on, and	d recreation	al faciliti	ies.	
ø															
	Dimensions	45'	X 190.2'						_ =	10,000 SF (s	gross)/	8,560 SF (ne	et)	Corner Lot	
	Zoning Classif	fication	R2 Resid	lentia	10,000 B1 (gross)/ 0,500 B1 (net)								to zoning regul	ations	
	Highest and be			sent use		ther (specif	r (specify) assemblage with adjoining property or nearby parcel as excess land.								
	_	Public	Other (Des								•	parec			
		X	Other (Des	cribe)	Ctus at		OFF SITE IMPROVEMENTS Topo Generally level ccess: X Public Private Size 10.000 SF (gross)					coss)/8560 SF (net of right of way).			
	Ī	<u> </u>			-							8)/8300 SF (I	net of righ	ii oi way)	<u> </u>
ш	Gas _					e <u>macadam</u>			- 1		Rectangular				
SIT	_		vailable		-	enance:	X Public	Priva	- 1	/iew Residenti					
0,					form Sewer X Curb/Gutter Drainage Adequate										
	San. Sewer	Δ	vailable			Storm Sev	wer X	Jurb/Gutter	'	Aucqu	ale				
		Und	lerground Elec			Sidewalk		treet Lights	s Is t	the property located in	a HUD Ide	•			No Yes
		Und	lerground Elec			Sidewalk		treet Lights	s Is t	_	a HUD Ide	•			No Yes
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ADDITIONAL COMMENTS					
Borrower or Owner					
Property Address Lot #5 Towamencin Avenue (L 9)					
City Lansdale County Montgomery	State Pa	Zip Code 19446			
Lender or Client North Penn Water Authority					

Site

The subject land area is significantly below the required 21,780 SF of minimum lot area with 120 feet of frontage required within the R-2 zoning requirements. Therefore, the Highest and Best Use of the subject is for assemblage with adjoining or nearby properties as excess land area.

The subject site contains a pump-house building containing 520 sf of building area. Although the building needs some minor repair/maintenance, it is believe to have some utility as a storage building that could benefit a neighborhoring property owner.

The existing building is believed to have nominal contributory value and was not adjusted for in the sales comparison grid.

Comments on Market Data

After adjustments, the sales range from \$7,000 to \$8,000. Sale #1 is located closest to the subject and was given most emphasis in the final reconcilation.

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, 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 he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; 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.

*Adjustments to the comparables must be made for special or creative financing or sales 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 concessions 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. 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 the appraisal report whether 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.
- 4. 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.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Freddie Mac Form 439 6-93 Page 1 of 2 Fannie Mae Form 1004B 6-93

APPRAISER'S CERTIFICATION:

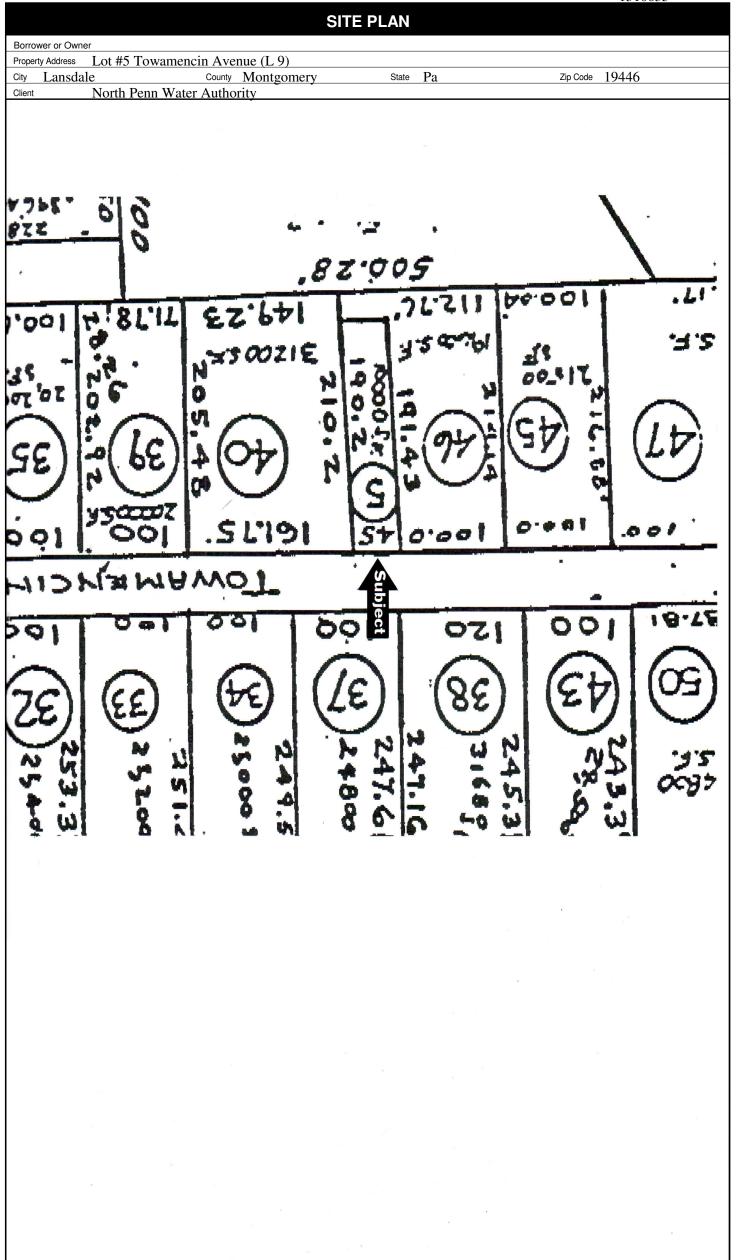
The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:	Lot #5 Towamencin Avenue (L 9), Lansdale, Pa 19446				
APPRAISER:	SUPERVISORY APPRAISER (only if required):				
Signature: // whall Tamell	Signature:				
Name: Michael D Farnell	Name:				
Date Signed: September 30, 2013	Date Signed:				
State Certification #: RL 001959 L	State Certification #:				
or State License #:	or State License #:				
State: PA	State:				
Expiration Date of Certification or License: 6/30/2015	Expiration Date of Certification or License:				
	Did Did Not Inspect Property				

Freddie Mac Form 439 6-93 Page 2 of 2 Fannie Mae Form 1004B 6-93



PHOTOGRAPH ADDENDUM

Borrower or Owner

Property Address Lot #5 Towamencin Avenue (L 9)

City Lansdale County Montgomery State Pa Zip Code 19446

North Penn Water Authority



FRONT VIEW OF SUBJECT PROPERTY



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY

