

**LIMITED SUMMARY REPORT
REAL ESTATE APPRAISAL OF
Vacant Acreage
W/S of South Buffalo Street
V/Hamburg, Erie County, New York**

CLIENT: Village of Hamburg
C/o Mr. Rob Pauley
Village Administrator
100 Main Street
Village of Hamburg, New York 14075

APPRAISER: John E. Ferraro, MAI
NYS Certified General Appraiser
#46 - 4393

DATE OF VALUATION: August 25, 2006

TYPE OF PROPERTY: Vacant Land Parcel

Vacant Land Parcel, South Buffalo Street, V/Hamburg

August 31, 2006

Village of Hamburg
C/o Mr. Rob Pauley
Village Administrator
100 Main Street
Village of Hamburg, New York 14075

Re: Limited Summary Real Estate Appraisal
Land Parcel @W/S of Buffalo Street
Village Hamburg, New York

Dear Mr. Pauley:

In accordance with the terms of our assignment, I have inspected the above-captioned property on August 25, 2006 for the purpose of rendering an opinion as to its Market Value in Fee Simple Title. The value reported is qualified by certain definitions, assumptions, limiting conditions and certifications that are set forth within the attached report. It is essential that the user of this appraisal read carefully and fully understands these assumptions and conditions.

The conclusions contained in this report represent the opinion of the appraiser. The opinion is valid only as of the specified date of value. All properties and markets are unique and subject to change. There can be no assurance that the appraised value will remain the same, although judgements of the perceived probability are often necessary in the valuation process.

~~The opinions of value expressed within this report are not contingent on the reporting of a predetermined value, a 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 value opinion.~~

The subject consists of a 2.2± acre tract of land located on the west side of Buffalo Street, in the Village of Hamburg, County of Erie, State of New York. Ownership of the property is vested in the name of Village of Hamburg. The property is identified on Section, Block and Lot number: 196.090.0005-031. The site includes land on both sides of Eighteen Mile Creek with the majority, and all of the useable land situated north of the creek bed. The site is also encumbered with an access easement running approximate to its northern lot line.

In the course of the preparation of this analysis, we have found it necessary to make certain uniform and standardized economic forecasts, these based on the present and past marketing conditions. The appraisers have no control over future legislative or economic changes, which may affect the present estimated valuation of this property. Past events have been used to predict the present and future trends. To the best of our knowledge, the facts and data contained herein are true and correct.

Vacant Land Parcel, South Buffalo Street, V/Hamburg

We have no interest in the property, present or contemplated, and neither our employment nor the fee therefrom is contingent upon the value reported. No responsibility has been assumed for matters that are legal in nature, nor has any opinion of title been rendered. Liens if any, have been disregarded and the property is appraised as though free of indebtedness.

The conclusions, recommendations, opinions and projections are based on prevailing conditions at the time of the conclusion of our analysis.

The existence of potentially hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the presence of such materials on or in the property. The appraisers, however, are not qualified to detect substances such as urea formaldehyde foam insulation, asbestos, lead-based paint, and/or existence of toxic waste, radon gas, or other potentially hazardous materials.

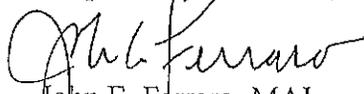
The presence of such substances may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. We urge the client to retain an expert in this field if desired.

Based on the inspection of the property and the investigation and analyses undertaken, we have formed an opinion that as of August 25, 2006 and subject to the assumptions and limiting conditions set forth in the report, the subject has a Market Value in Fee Simple Interest, as follows:

ONE HUNDRED EIGHTY THOUSAND DOLLARS
(\$180,000)

The narrative report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigation and analysis and the reasoning leading to the conclusions set forth. The useable land area was estimated based upon the plot plan provided by the Village officials. The appraiser recommends an updated survey be completed for a more accurate analysis. The appraiser reserves the right to re-appraise the property if the results of a survey are substantially different.

Respectfully submitted,



John E. Ferraro, MAI
NYS Certified General Appraiser
#46-4393

Vacant Land Parcel, South Buffalo Street, V/Hamburg

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following, general, underlying assumptions:

1. The legal description provided is correct. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The Plot Plans and illustrative material in this report are included only to assist the reader in visualizing the property.
3. No responsibility for matters of legal or title consideration.
4. The information furnished by others is true, correct and reliable. However, the appraiser assumes no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases and servitude have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. That there are no hidden or unapparent conditions of the property, subsoil or structural, which would render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering that may be required to discover them.
7. Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined, and considered in the appraisal report.
8. The signatory shall not be required to give testimony or attend court or any government hearing with reference to the said property unless prior arrangements have been made with the client.

9. The values assigned to the land and improvements are their values in relation to each other and should not be used separately.
10. Full compliance with all applicable zoning and use regulations and restrictions is assumed, unless a non-conformity has been stated, defined and considered in the report.
11. All required licenses, certificate of occupancy, consents or other legislative or administrative authority from any local, state or national governmental, or private entity or organization, have been, or can be obtained or renewed for any use on which the value estimate, contained in this report, is based.
12. 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 within the report.

Vacant Land Parcel, South Buffalo Street, V/Hamburg

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

13. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither the appraiser nor the company, or material submitted, shall be reproduced or included in any prospectus or used in offering or representations in connection with the sale of real estate or participation interest, to the public.
14. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to The Appraisal Institute or National Association of Realtors Appraisal Section. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
15. That no opinion is expressed as to the value of sub-surface oil, gas, or mineral rights, and that the property is not subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
16. The appraisal was prepared for the function so stated and should not be used for any other reason.
17. Information furnished by others for use in this appraisal is believed to be reliable, but is in no sense guaranteed by the appraisers. Specifically, the appraiser has relied on the information and representations provided by the property representatives, brokers, lenders, public officials, and written documentation. These include such items as surveys, plot plans, assessor's records and maps, and recorded deeds to establish sizes of land, as well as the condition of the subject property and comparable properties used in this report.

The appraisers assume no responsibility for legal matters. Where discussed with local officials, interpretation of codes and ordinances should be considered preliminary and not binding. It is assumed that the utilization of the land is within the property lines of the subject property, and that no encroachment or trespass exists unless otherwise noted in this report. It is also assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property more or less valuable.

18. All information furnished regarding property for sale or rent, financing, or projections of income and expenses are from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.

Vacant Land Parcel, South Buffalo Street, V/Hamburg

ASSUMPTIONS AND LIMITING CONDITIONS (continued)

19. Engineering analyses of the subject property were not provided by the client or available from the property owner's representative. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on an investigation by the appraisers, and the value conclusions are subject to said limitations.
 20. Forecasts of the effective demand are based upon the best available data concerning the market, but are projected under conditions of uncertainty.
 21. Since the projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.
 22. Values for various components of the subject parcel as contained within the report are valid only under the stated program of utilization, and are not to be used independently for any purpose and must be considered invalid if so used.
 23. Neither all nor any part of this report shall be used in the client's reports or financial statements, in any documents filed with any government agency, or in a prospectus or securities offering, unless: (1) prior to making any such reference in any report or statement or document files with the Securities and Exchange Commission or other governmental agency, the appraisers are allowed to review the text of such reference to the appraisal report prepared by the appraisers; (2) in the appraisers' opinion the proposed reference is not untrue or misleading in light of the circumstances under which it is made, and (3) written permission has been obtained by the client from the appraisers for these uses.
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Vacant Land Parcel, South Buffalo Street, V/Hamburg

Departure from specific guidelines of USPAP included:

SR1-2(c) A updated survey was not provided, therefore, a detailed analysis of easement and encroachments is not possible; further this appraisal does not consider any non realty rights or value, i.e. special tax benefits (abatements, and unique financing terms).

SR1-3(a) Considering the purpose of this limited appraisal a detailed analysis of highest and best use of the property was not undertaken.

SR 1-4(b) (i,ii) The cost approach to value is not developed in this report.

(iv,v and vi) The income approach is not developed in this report.

SR1-4(g) A complete market analysis was not made.

SR2-2(b)(x) The income and cost approaches are excluded from the valuation. This is done under the departure provisions of USPAP. Furthermore, these approaches are not the primary methods of valuation for the subject property type.

This limited appraisal has been prepared for the exclusive use of client. The possession of this report does not carry with it the right of publication or copying in whole or in part, and there is no accountability or obligation expressed or implied to any third party. If this report is placed in the hands of anyone other than the client, it is at your risk and obligation to make such party aware of all of the limiting conditions and assumptions of this assignment, and any of the related discussions. Furthermore, this report of a limited appraisal is to be used only in its entirety and may not be used for any purpose other than its intended use.

However, this appraisal is not so limited as to result in a misleading or confusing report. **It is understood that the client is aware of the limitations and lower level of reliability inherent in a limited appraisal.**

The narrative report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigation and analysis and the reasoning leading to the conclusions set forth. The useable land area was estimated based upon the plot plan provided by the Village officials. The appraiser recommends an updated survey be completed for a more accurate analysis. The appraiser reserves the right to re-appraise the property if the results of a survey are substantially different.

Vacant Land Parcel, South Buffalo Street, V/Hamburg

CERTIFICATION OF VALUE

We, the undersigned, do hereby certify that John Ferraro, MAI, has personally inspected the subject property on August 25, 2006.

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

We hereby certify that all comparable sales and comparable rents have been verified and inspected to the extent possible.

We hereby certify that the statements of fact contained in the report are true and correct to the best of the appraisers' knowledge.

We hereby certify we have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.

We hereby certify that the analysis, opinions and conclusions in the report are limited only by the reported assumptions and limiting conditions set forth, and are the personal, unbiased, professional analyses, opinions and conclusions of the appraisers.

We hereby certify our engagement in this assignment is not contingent upon developing or reporting predetermined results.

Our compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this report or upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, or the attainment of a stipulated result.

~~The appraisal report has been made in conformity with, and is subject to, the requirements of Uniform Standards of Professional Appraisal Practice and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the National Association of Realtors Appraisal Section.~~

The use of this report is subject to the professional requirements of the Appraisal Institute and the National Association of Realtors Appraisal Section regarding review by its duly authorized representatives.

No one other than the undersigned prepared and provided significant professional assistance in preparing this report.

Vacant Land Parcel, South Buffalo Street, V/Hamburg

CERTIFICATION OF VALUE (continued)

The appraiser is competent to undertake the appraisal assignment that is the subject of this report based on their achievement of voluntary certification as a General Real Estate Appraisers within the State of New York. Based on my previous experience in valuing similar properties, attendance at seminars and courses relating to the specific subject matter or related matters and also based upon personal study and readings relative to the subject property type.

It is our opinion that the Market Value of the Fee Simple Interest of the subject property as of August 25, 2006 is as follows:

**ONE HUNDRED EIGHTY THOUSAND DOLLARS
(\$180,000)**



John E. Ferraro, MAI
NYS Certified General Appraiser
#46-4393

SUBJECT PHOTOGRAPH



View of the Subject Property

Photograph Taken by John Ferraro, MAI

PURPOSE OF THE APPRAISAL AND INTENDED USER

The use and function of this appraisal is to undertake the investigations and analyses required to reach a supportable opinion of Market Value in Fee Simple Title for the subject. The function of the report is to provide information to the CLIENT, the intended user, for possible sale purposes.

DEFINITIONS AND SIGNIFICANT TERMS

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 the sale as of a specified date and

the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated.
- both parties are well informed or well advised and each acting in what they consider their own best interest.
- a reasonable time is allowed for exposure in the open market.
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable
- the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.¹

FEE SIMPLE - an absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

¹ Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229; also quoted in the introduction to the Standards of Professional Appraisal Practice of the Appraisal Institute.

SITE DATA

The lot is currently improved with a asphalt-paved driveway, seeded lawn area and various shrubs and tress.

Shape	317.77' x irregular
Street Frontage	EL - 317.77'
	(It is noted that dimensions are from tax map and plot plan)
Total Area	2.2 acres (per plot plan)
	Useable area measures at 1.45 acres, inclusive of driveway easement area. Excluding driveway area useable area equates to .61 acres or 26,862 square feet. The easement area equates to approximately .833 acres or 36,300 square feet. The easement area has contributing but reduced value to the overall site. The area encumbered by the creek is not a direct benefit but could offer some amenity value.
Drainage	Appears adequate in majority of the site
Topography	Downward slope running east to west. Pronounced slope to creek bed to the south. Steep slope from southern lot line to creek bed.
Flood Hazard	360 243 Map number 02B: refer to flood map and/or tax map for location (see addendum). Areas along the creek/creek-bed are located in a flood hazard zone.

HIGHEST AND BEST USE

The term "Highest and Best Use" is defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value". (The Appraisal of Real Estate, Eleventh Edition, Page 297).

Highest and Best use analysis plays an important role in determining the overall market and economic feasibility of a project by analyzing current market conditions which consist of: Current Development trends in the area, the supply of alternate and available sites in the area, the availability of utilities and the current zoning of the subject property. All of these factors help determine the use, which will provide for maximum productivity as well as maximum contribution to the community and its goals. Therefore, once established the highest and best use dictates conclusions arrived at during the remainder of the valuation process.

The determination of the site's highest and best use as though vacant involved an evaluation of all possible and probable uses to which the site could be placed. This analysis considers the physical factors of road frontage, topography, depth, availability of public utilities, zoning and overall size of the property as they relate to the various potential users.

The highest and best use of the land, as vacant and improved, must meet four criteria. The highest and best use must be: 1 Legally Permissible 2. Physically Possible 3. Financially Feasible
4 Maximally Productive

Conclusion of Highest and Best Use as Vacant

It is our opinion that the highest and best use would be for commercial development purposes.

SALES COMPARISON APPROACH

Introduction

The Sales Comparison Approach estimates market value by comparing the subject to other properties that are similar in utility and that have recently sold. The Sales Comparison Approach focuses on differences in legal, physical, locational and economic characteristics, differences in real property rights conveyed, the date of sale, the motivations of buyers and sellers and the financing arrangements for each sale transaction, which can account for variations in prices.

In the Sales Comparison Approach the following procedures will be utilized:

1. Research the market to obtain information on sale transactions, listings and offerings to sell or purchase properties that possess similar characteristics as the subject.

2. Verify by primary and secondary sources that the collected market data obtained is factually accurate and the transactions reflect arm's length market conditions.

3. Select relevant units of comparison (e.g. dollars per acre, per square foot, per apartment or per income multiplier) and develop a comparative analysis for each unit, based on how this type of property is typically analyzed by the market.

4. Compare the subject and comparable sales properties using the elements of comparison and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.

5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or range of value. An imprecise market may indicate a range of value.

SALES COMPARISON APPROACH (continued)

Elements of Comparison

The following are the six common elements of comparison that should always be considered in the sales comparison analysis:

1. Real Property Rights Conveyed: A transaction price or sales price is always affected by the Real Property Rights conveyed. The revenue generating potential of a property is often fixed, limited by the terms of the existing lease or leases. Adjustments must be made to sale prices to reflect the differences between contract rent and market rent.
2. Financing Terms: The transaction price of one property may differ from that of an identical property due to different financing arrangements. For example, a purchaser or a seller may arrange a buydown, paying cash to a lender so that a mortgage with a below market interest rate could be offered. Therefore, a buyer may be willing to pay a higher sale price with these special financing terms or other favorable financing terms.
3. Condition of Sale: The condition of the sale is normally a reflection of the motivations of the buyer and the seller, which can cause the sale price to be higher or lower than the market might otherwise indicate, were all conditions considered to be normal.
4. Date of Sale: Market conditions generally change over time with the date of an appraisal being at a specific time. Changes in the market conditions may be caused by inflation, deflation, and fluctuations in supply and demand or other factors.
5. Location: The adjustment for location may be required when the location characteristics of a comparable property are different from those of the subject property. Most properties in the subject's neighborhood have similar locational characteristics, but variations may exist within and between neighborhoods.
6. Physical Characteristics: The physical characteristics of a comparable property and the subject property may differ in many ways. Each of these differences may require comparisons and adjustments to the comparable in relation to the subject. Adjustable physical differences are predicated on market response.

SALES COMPARISON APPROACH (continued)

LAND VALUATION –

The immediate area has been surveyed for similar properties that have sold in the recent past. Records indicate that there have been limited transfers of properties similar to the subject. The following sales have been utilized which are judged to be the most comparable to the subject. Below in summary form are these sales.

<u>Address</u>	<u>Date of Sale</u>	<u>Sale Price</u>	<u>Land Area</u>	<u>Price/Sq. Ft.</u>
55 Main Street V/Hamburg, N.Y.	01/2005	\$140,000	18,682/sf	\$8.31/sf
59 Main Street V/Hamburg, N.Y.	01/2005	\$180,000	24,465/sf	\$8.80/sf
4973 Clark Street T/Hamburg, N.Y.	10/2005	\$145,000	29,550/sf	\$4.91/sf
<u>Subject Property</u> W/S of South Buffalo Street Hamburg, N.Y.	9/2006	N/A	*26,862/sf	N/A

- With an additional 36,300 square feet related to the driveway easement.

~~The sales, as adjusted per the elements of adjustments, indicated a value range of between \$3.50 and \$6.15 per square foot. Weight is accorded all sales. The subject has a secondary location within the Village limits. Due to the topography, the visibility is also considered to be secondary. Portions of the site are situated in a flood zone and the subject also has approximately .83 acres of non-useable land area. Additionally, the subject is encumbered by a significant driveway easement serving a professional office building located to the west. These negative factors have been considered in the final analysis. From a positive perspective, the site has a creek view amenity, and there is little if any available, vacant land within the Village limits.~~

The appraiser has selected a split unit of value for the useable and non-useable land areas. Based upon the available sale data, \$4.00 per square foot and \$2.00 per square foot have been assigned to the useable and non-useable areas. This develops the following value estimate:

$$26,86/Sq. Ft. @ \$4.00/Sq. Ft. = \$107,400$$

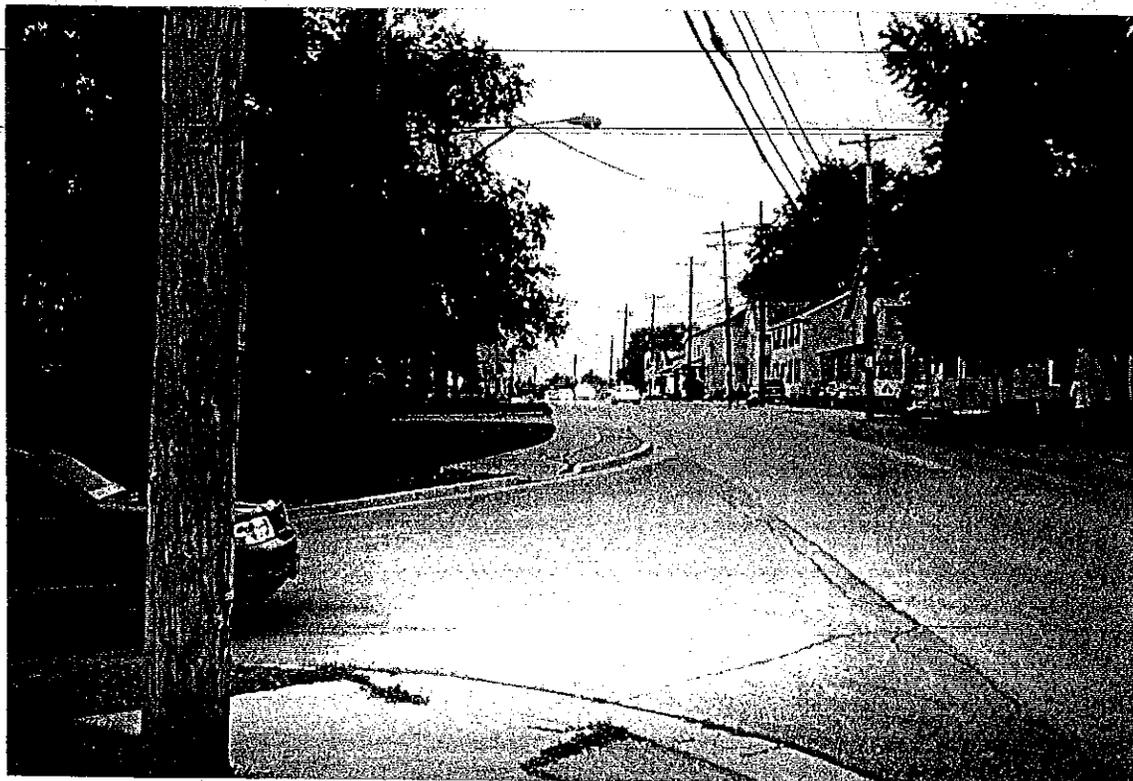
$$36,300/Sq. Ft. @ \$2.00/Sq. Ft. = \$72,600$$

Final Value (\$180,000)

ADDENDUM

- Additional Photographs
 - County Data
 - Maps
 - Qualifications of Appraiser
-
-
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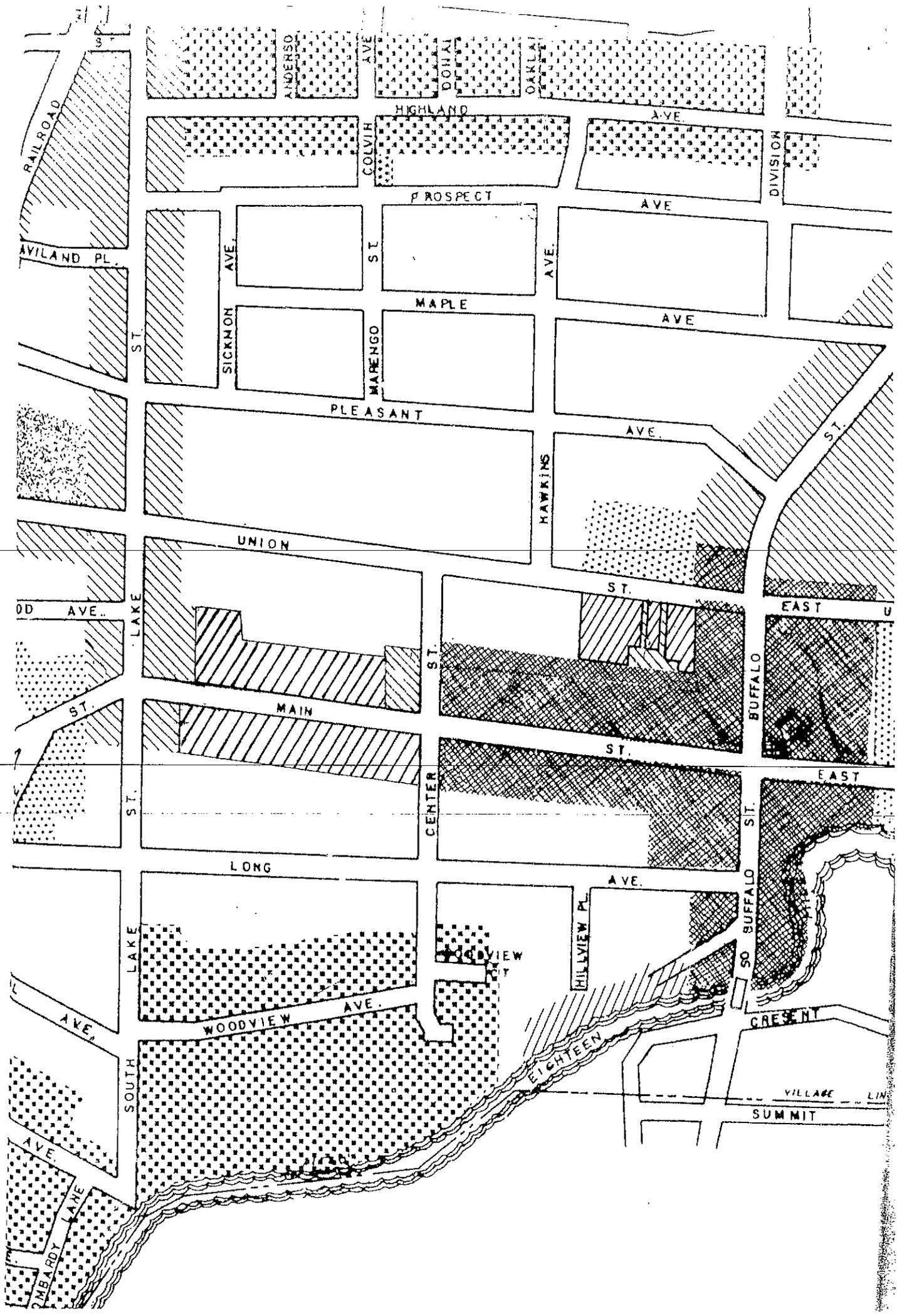
Subject Photographs





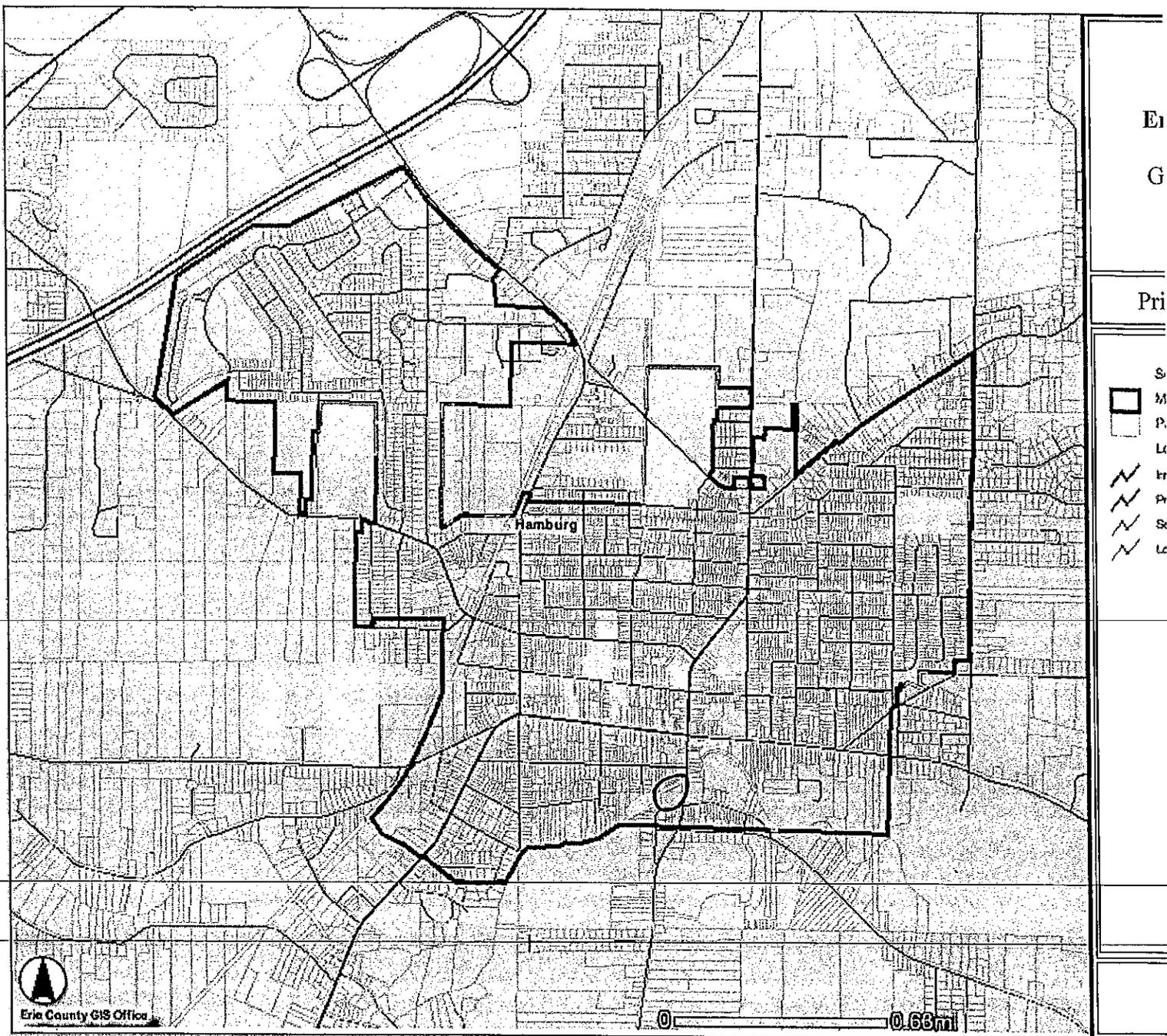


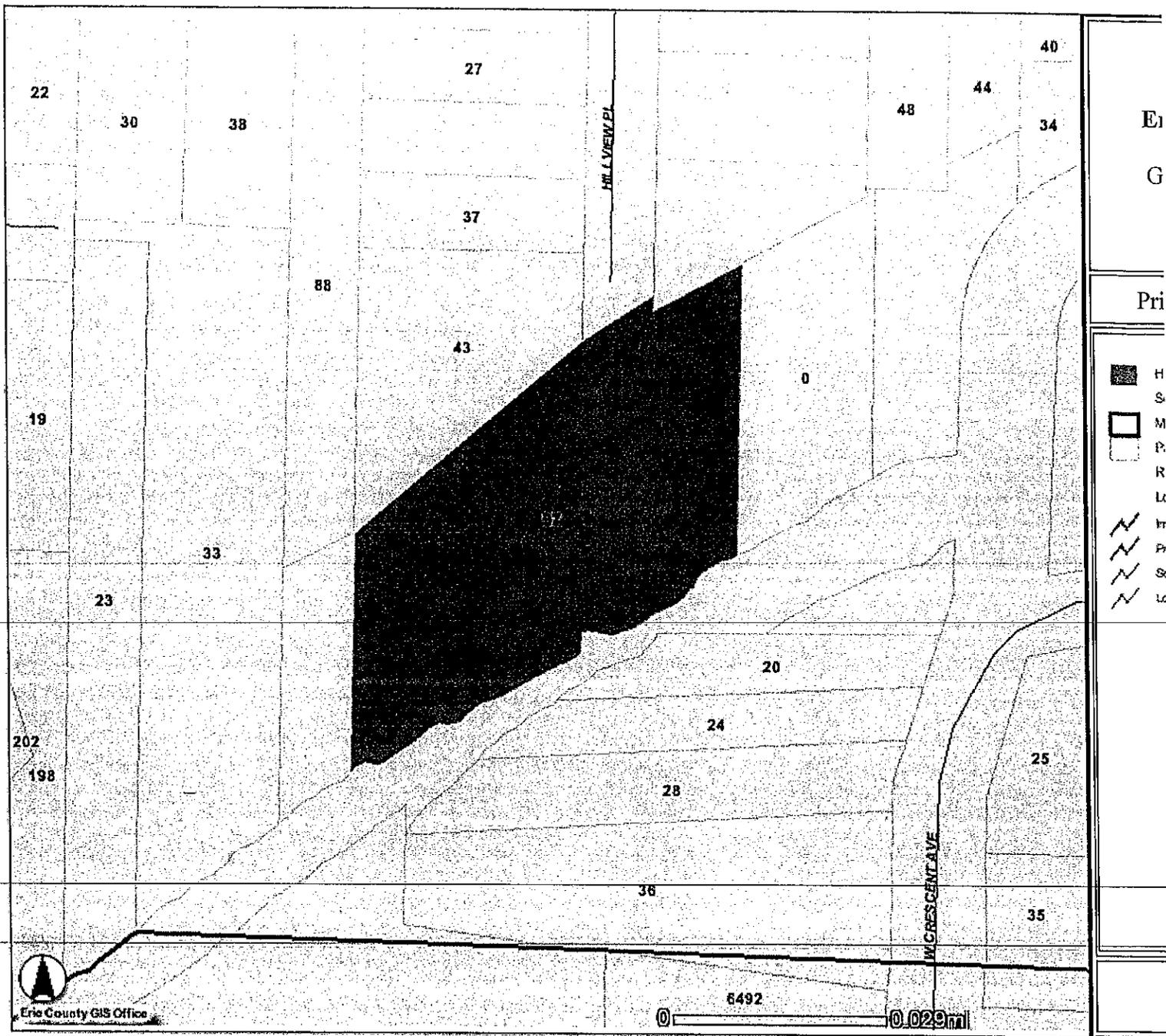
Subject Land Parcel



Parcel Information			
PIN	1448031960900005031000	PROPERTY CLASS	311
SBL	196.09-5-31	FRONTAGE	310
ADDRESS	0 SOUTH BUFFALO ST	DEPTH	0
OWNER	VILLAGE OF HAMBURG	ACREAGE	1.3
OWNER2		TOTAL ASSESSMENT	\$18,800
MAILING ADDRESS	100 MAIN ST	LAND ASSESSMENT	\$18,800
CITY/ZIP/ZIP4	HAMBURG NY, 14075 + 4905	YEAR BUILT	0
TOWNSHIP	Hamburg	DEED ROLL	8
VILLAGE	Hamburg	DEED BOOK	04464
SCHOOL DISTRICT	HAMBURG CENTRAL SCHOOL DISTRICT	DEED PAGE	00005

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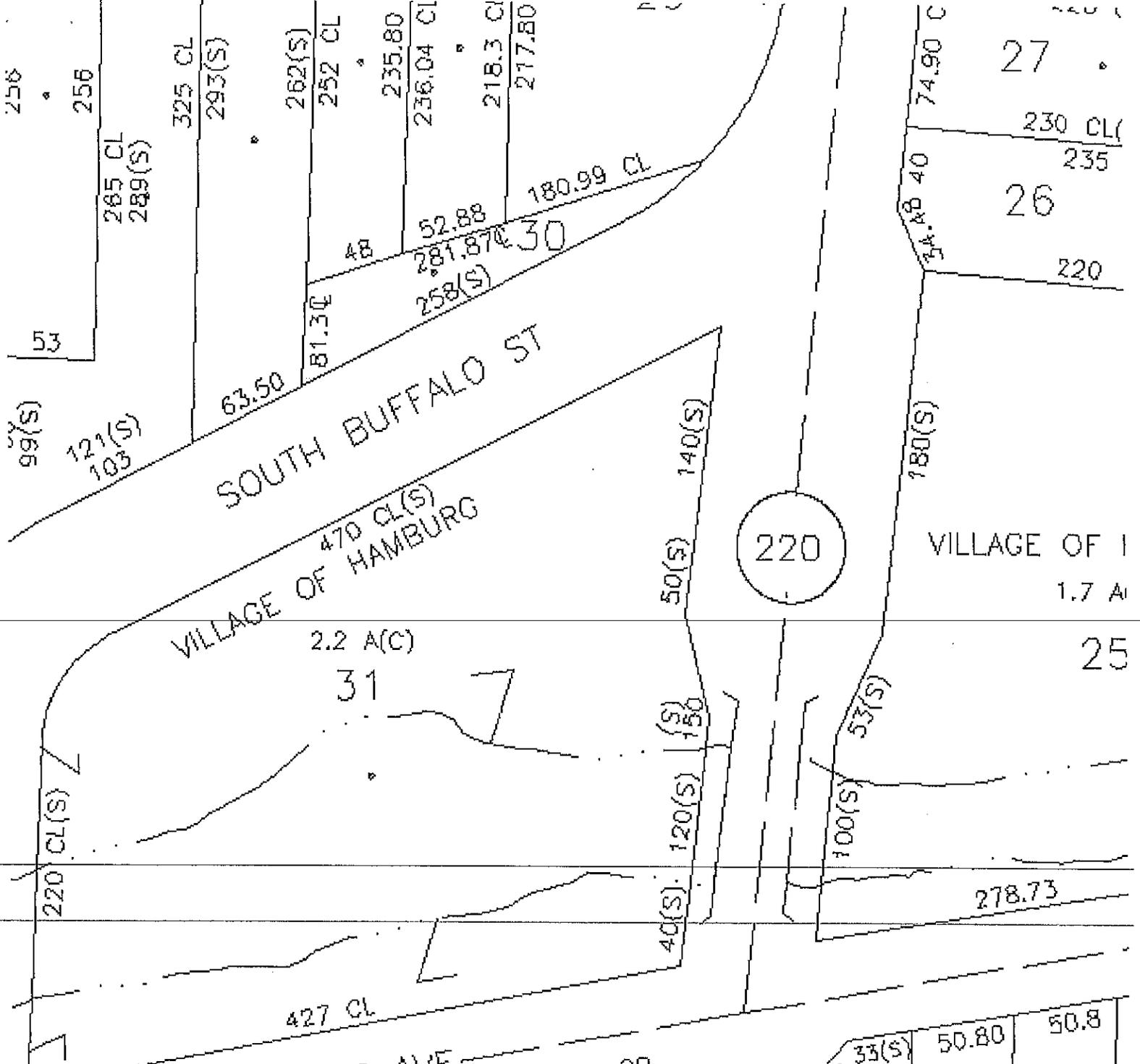
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WEST CRESCENT AVE
MC 464

128	105	1	162(S)	117.1	2	104.80	52.4	52.4
(S)	(S)	4	5	132.70	3	140(S)	4	52.4
50	50	100	50	50	155(S)	187(S)	102	
50	50	100	50	50	187(S)	102		

HAMBURG ELECTRIC LAND CO

18	17	16	15	7	7
50	50	50	50	50	50
187.50	9	45	100	100	100
190(S)	150	143(S)	153(S)	162(S)	507(S)
50.80	50.80	50.80	50.80	50.80	50.80

CITY OF ERIE
EAST EDEN RD

**Qualifications of
John E. Ferraro, MAI
N.Y.S. General Real Estate Appraiser**

EDUCATION:

Bishop Timon High School, Buffalo, New York - 1972 Graduate
 LeMoyne College, Syracuse, New York - 1976 Graduate
 Bachelor of Science, Major: Accounting

REAL ESTATE COURSES:

<u>DATE</u>	<u>SPONSOR</u>	<u>COURSE</u>	<u>LOCATION</u>
Jan, 1976	LeMoyne College	Course: 101 Introduction to Real Estate	Syracuse, NY
Dec. 1982	Society of Real Estate Appraisers	Course: 201 Income Property Valuation	Buffalo, NY
Dec. 1985	Society of Real Estate Appraisers	Course: 202 Applied Income Property Valuation	Rochester, NY
Nov. 1986	Society of Real Estate Appraisers	Course: 101 Introduction to Appraising Real Estate	Rochester, NY
Nov. 1986	Society of Real Estate Appraisers	Course: 102 Applied Residential Property Valuation	Rochester, NY
March 1987	American Institute	Course: 1A-1 Real Estate Appraisal Principles	Syracuse, NY
March 1987	American Institute	Course: Basic Valuation Real Estate Appraisers Procedures	Syracuse, NY
Feb. 1988	American Institute	Course: Standards of Professional Practice	Syracuse, NY
March 1988	American Institute	Course: 1B-A Cap. Theory & Tech., Part A	Syracuse, NY
March 1989	American Institute	Course: Case Studies (2-1)	Syracuse, NY

REAL ESTATE COURSES: (continued)

<u>DATE</u>	<u>SPONSOR</u>	<u>COURSE</u>	<u>LOCATION</u>
Sept. 1989	American Institute	Course: 2-2 Report Writing	Columbus, OH
Oct. 1992	Appraisal Institute	Course: 1B-B Cap.	College Park, MD
Oct. 1992	Appraisal Institute	Course: Standards of Professional Practice / Parts A & B	Blasdell, NY
June 1993	Appraisal Institute	Course: 550: Advanced Applications	Boulder, CO.
Nov. 1994	Appraisal Institute	Course: 530: Advanced Sales Comparison and Cost Approaches	Pompano, Fla
Nov. 1996	Appraisal Institute	Seminar: Demo. Appraisal Report Writing	Ft. Lauderdale, Fla.
April 1997	Appraisal Institute	Seminar: Appraisal of Nursing Homes	Syracuse, NY
Oct. 1997	Appraisal Institute	Course: Standards of Professional Practice Part B	Amherst, NY
Jan. 1998	Appraisal Institute	Course: Comprehensive Exam Review	Baltimore, MD
Feb. 1998	Appraisal Institute	Completed Comprehensive Examination	Toronto, CAN.
June 1999	Appraisal Institute	Seminar: Appraisal of Non Conforming Uses	Alex Bay, NY
Oct. 1999	Appraisal Institute	Course: Standards of Professional Practice Part C	Buffalo, NY
June 2000	Appraisal Institute	Seminar: Partial Interest Valuation	Saratoga, NY
Jan. 2001	Appraisal Institute	Seminar: Understanding/testing DCF Models	Boston, Mass.
Jan. 2001	Appraisal Institute	Seminars: Convincing Residential Appraisals & Common Appraisal Errors	Syracuse, NY
June 2002	Appraisal Institute	Seminars: Partial Interest Valuation - Divided	Saratoga, NY
March 2003	Appraisal Institute	Seminar: Scope of Work	Boston, Mass.
June 2003	Appraisal Institute	Seminar: Case Studies	Rochester, NY
June 2003	Appraisal Institute	Course: 420 Business Practices & Ethics	Buffalo, N.Y.

REAL ESTATE COURSES: (continued)

<u>DATE</u>	<u>SPONSOR</u>	<u>COURSE</u>	<u>LOCATION</u>
Jan. 2004	Appraisal Institute	Course: 400 USPAP Update Course	Syracuse, NY
Jan, 2005	Appraisal Institute	Course: 400 USPAP Update Course	Syracuse, NY
June 2005	Appraisal Institute	Course: Case Studies	Alex. Bay, NY
Feb. 2006	Appraisal Institute	Course: FHA Residential Forms	Amherst, NY
April 2006	Appraisal Institute	Seminar: Anti-Flipping Seminar	Buffalo, NY
June 2006	Appraisal Institute	Course: 400 USPAP Update Course	Buffalo, NY

PRIOR EXPERIENCE:

1982 - 1983	Staff Appraiser and Consultant; appraised residential, commercial, and industrial properties for Grant Appraisal & Research Corporation, Inc.
1983 - 1990	Vice President and Regional Manager of GAR Appraisal, Inc. Rochester devoting 100% of time to appraising residential, commercial, and industrial properties.
1990 - Present	Real Estate Appraisal Department of Bank of America. Devoting 100% of time to appraising and performing review appraisals on residential, commercial and industrial properties throughout the United States.

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute; awarded MAI Designation - Certificate # 11397
 Certified General Real Estate Appraiser, New York State - Certificate # 46-4393
 Candidate Guidance Committee – Appraisal Institute WNY Chapter (1996)
 Government Relations Committee (SRA liaison) – Appraisal Institute WNY Chapter (1997)
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 Government Relations Committee (MAI liaison) – Appraisal Institute WNY Chapter (1999)
 Finance Committee – Appraisal Institute WNY Chapter (2000)
 Chapter President – Appraisal Institute WNY Chapter (2001)
 Chapter Vice-President – Appraisal Institute WNY Chapter (2002)
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 Chapter Vice-President – Appraisal Institute WNY Chapter (2005)
 Chapter Vice-President – Appraisal Institute WNY Chapter (2006)