

# Restricted Appraisal Report Of:



Vacant Land  
South Buffalo Street  
Hamburg, New York

Prepared For:  
Village of Hamburg  
100 Main Street  
Hamburg, New York 14075

Prepared By:  
Emminger, Newton, Pigeon & Magyar, Inc.  
60 Lakefront Blvd.  
Buffalo, New York 14202

ENPM File No.: 2015-276





60 Lakefront Blvd, Suite 120  
Buffalo, NY 14202  
Ph. 716.685.0500  
Fax: 716.558.2825

Email: [enpm@enpmappraisers.com](mailto:enpm@enpmappraisers.com)  
Website: [enpmappraisers.com](http://enpmappraisers.com)

August 19, 2015

Mr. Donald Witkowski  
Village of Hamburg  
100 Main Street  
Hamburg, NY 14075

RE: Appraisal Report of:  
V/L South Buffalo Street  
Hamburg, NY 14075  
ENPM File No.: 2015-276

Dear Mr. Witkowski:

The following serves as a Restricted Appraisal Report as per agreement with the client.

**This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Practice for a Restricted Appraisal Report. As such, it presents no discussion of the data, reasoning, and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the specific client only and for the intended use stated. The appraiser is not responsible for unauthorized use of this report. No other entity other than the specific client may rely upon or use the value opinion presented within this report.**

The subject site contains two (2) parcels of land and portions of the Old South Buffalo Street R.O.W. containing 4.70± acres in total and 2.70± acres useable situated along Eighteen Mile Creek in the Village and Town of Hamburg, County of Erie, State of New York. The subject site is bounded by Old South Buffalo Street to the north, West Crescent and Crescent Avenue to the south and residential properties to the east and west along West Crescent and Crescent Avenue's. The subject has frontage on South Buffalo Street, West Crescent Street and Crescent Street. The above mentioned roads in the vicinity of the subject are all residential streets improved with older residential dwellings. South Buffalo Street continues north into the Town of Hamburg one quarter mile north of the subject site. These streets experience low to moderate amounts of vehicular and commercial traffic.

There are no building improvements on the subject site. Of the 4.70± acres of subject land approximately 2.70± acres are developable due to Eighteen Mile Creek bisecting the subject land and natural erosion of the creek banks or the client requesting they not be included (south of the creek). Per the request of the client, the remaining 2.70± acres of developable land are allocated to the subject site within this analysis. SBL# 196.09-3-25 containing .70± acre of developable land will be identified as

Parcel "A" and SBL#196.09-5-31 containing 2.0 acres± of developable land, which includes Old South Buffalo Street will be identified as Parcel "B" within this analysis. We recommend a survey be completed to determine the actual useable footage due to the creek bed line.

The subject property is located in a desirable residential area just outside of the heart of the Village of Hamburg and nearby a myriad of conveniences including restaurants, taverns, theaters, bowling, retail and grocery stores. Development over the past 10-15 years has been steadily increasing. As such, there is demand for land in the area.

**Summary of Important Facts and Conclusions:**

<i>Subject:</i>	V/L South Buffalo Street, Hamburg, NY
<i>Current Owner:</i>	Village of Hamburg
<i>S.B.L. #'s:</i>	Parcel "A": 196.09-3-25, Parcel "B": 196.09-5-31, and Old South Buffalo Street, R.O.W.
<i>Land Area (Useable):</i>	2.70 ± acres or 117,612± square feet
<i>Property Type:</i>	Vacant Land
<i>Sales History:</i>	There has been no arm's length sales in the past 10± years.
<i>Current Marketing:</i>	The subject is currently not listed for sale in the open market.
<i>Client:</i>	Village of Hamburg
<i>Intended Use:</i>	To assist the client, in analyzing the subject's real property market value for potential sale negotiation purposes.
<i>Intended User:</i>	Village of Hamburg
<i>Scope of Work:</i>	<p>Scope of the assignment is to prepare a Restricted Use Appraisal Report of the subject property to render an opinion of its "as is" market value in fee simple estate via the most applicable approach (s) to value. The Sales Comparison Approach is considered to be the most applicable and developed. Properties of this type are typically owner occupied. The Income and Cost Approaches are not developed as these approaches methodology lacks importance in the valuation of the subject property.</p> <p>The appraisal process included an exterior observation of the property; a review of area and neighborhood trends influencing the subject; and the gathering and analysis of sufficient supporting data to arrive at a value opinion.</p>
<i>Prior Services:</i>	The appraisers have not provided any prior services of the subject property within the past three (3) years.

**Summary of Important Facts and Conclusions (continued):**

<i>Property Rights Valued:</i>	Fee Simple Estate
<i>Date of Valuation:</i>	July 23, 2015
<i>Date of Inspection:</i>	July 23, 2015
<i>Date of Report:</i>	August 19, 2015
<i>Assessment:</i>	\$39,200 (\$75,385 Equalized)- Total
<i>Real Estate Taxes:</i>	Tax Exempt
<i>Zoning:</i>	"R-1"; Residential District
<i>Conformity:</i>	Appears to be a legal, conforming use
<i>Flood Map/ Zone:</i>	360243-0002B Zone C; Printed 1/20/1982
<i>Environmental Concerns:</i>	No environmental concerns were revealed at the time of inspection. A Phase I Audit is recommended. The appraisers have no knowledge of the presence of such materials on or in the property. The value opinion 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.
<i>Highest &amp; Best Use "As Vacant":</i>	Residential Development
<i>Highest &amp; Best Use "As Improved":</i>	Residential Development
<i>Market Value Definition:</i>	<p>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:</p> <ul style="list-style-type: none"> <li>➤ buyer and seller are typically motivated.</li> <li>➤ both parties are well informed or well advised and each acting in what they consider their own best interest.</li> <li>➤ a reasonable time is allowed for exposure in the open market.</li> <li>➤ payment is made in terms of cash in U.S. dollars or in terms of financial arrangements thereto.</li> <li>➤ and the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale <sup>1</sup>.</li> </ul>

<sup>1</sup> 12 C.F.R Part 34.42 (g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

**Sales Comparison Approach:**

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

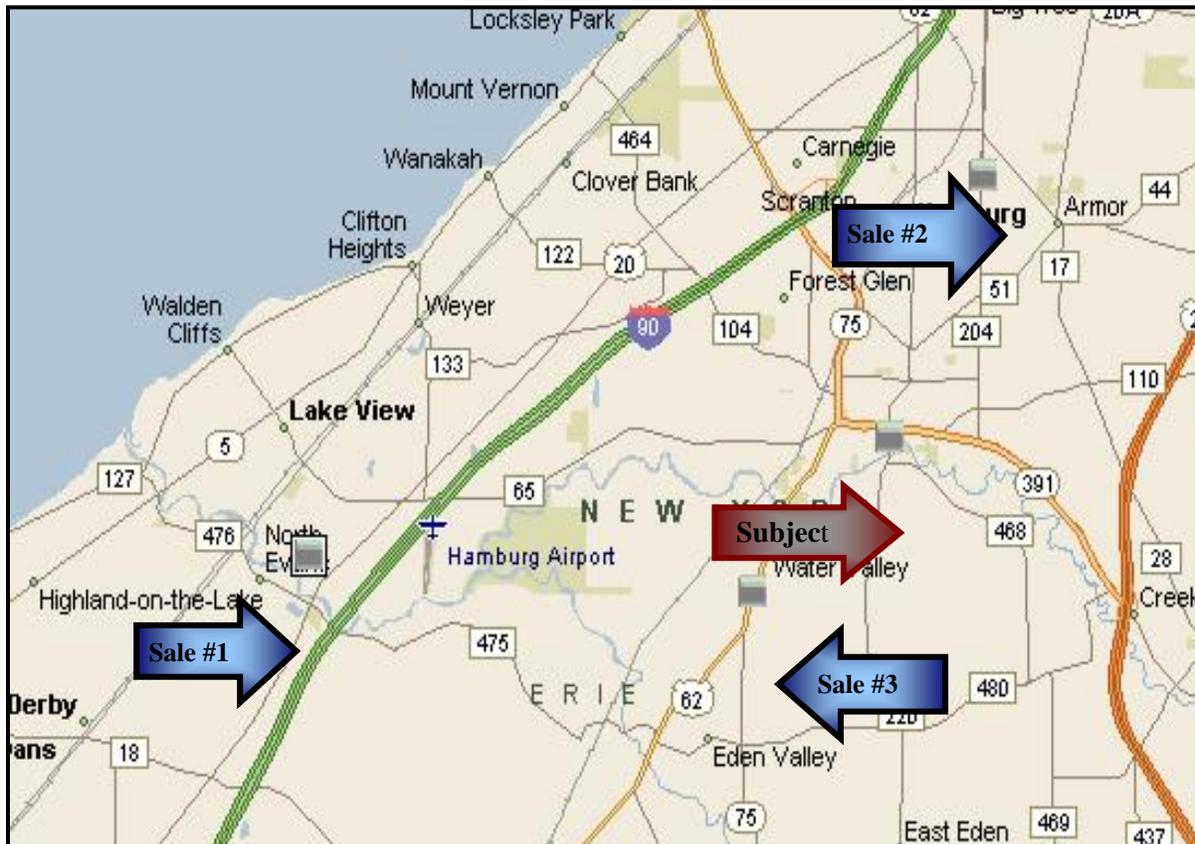
Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

As stated previously, the immediate area has seen a steady increase in demand for new development in the area. The appraiser researched sales of residential properties the Town of Hamburg sold over the past 3-4 years as well as other comparable land sales within the Village and Town of Hamburg. When municipalities sell surplus properties the motivating factor is for reuse or redevelopment. No comparable sales of vacant land involving the Village were found that were residential in nature. The sales deemed most comparable to the subject are shown below.

Sale #	Location	Sale Date	Sale Price	Property Type	Land Size (Acres)
1	Arnold Rd. T/Hamburg, NY	7/2013	\$50,000	Residential V/L	1.16±
2	Versailles Rd. T/Hamburg, NY	2/2013	\$44,500	Residential V/L	1.34±
3	6994 Gowanda State Rd. T/Hamburg, NY	5/2010	\$100,000	Residential V/L	1.33±
Subject	South Buffalo Rd. V/Hamburg, NY	7/2015	N/A	Residential V/L	Parcel "A": .70± Parcel "B": 2.0±

**Sales Comparison Approach: (continued)**

**Sales Comparable Map**



All three (3) comparable sales are vacant residential land within the Town of Hamburg. No vacant land sales were found in the village of Hamburg. The subject in its entirety is considered superior in terms of location along the creek side and proximity to the Village and its myriad of amenities. In addition, the subject land is situated in a manner that could create two (2) or three (3) larger residential lots (Parcel "A" and Parcel "B") with frontage on South Buffalo Street and along Eighteen Mile Creek.

The subject's Parcel "A" is considered a superior residential lot as compared to subject's Parcel "B", as the paved road and sloping decline of the topography make this site (Parcel "B") less desirable.

After considering all factors of adjustment when comparing the sales to the subject, it is our opinion that the subject property has the following market values:

**OPINION OF MARKET VALUE VIA SALES COMPARISON APPROACH  
AS OF DATE OF INSPECTION OF JULY 23, 2015 IN FEE SIMPLE ESTATE IS**

<b>Parcel "A"</b>	<b>0.70± acre @ \$65,000/acre:</b>	<b>\$ 45,000</b>
<b>Parcel "B"</b>	<b>2.00± acres @ \$40,000/acre:</b>	<b>\$ 80,000</b>

**Reconciliation of Value Opinion:**

Reconciliation is the process of reducing a range of value indications into an appropriate conclusion for the analysis.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

Based on the scope of work with the client, the most applicable approaches to value were developed. Considering the subject property type, the Sales Comparison Approach was developed.

In our opinion, the Sales Comparison Approach is most relevant to the valuation of the subject and is given most weight. Its methodology is consistent with the marketplace and buyers generally base purchase decisions on the basis of substitution.

<b>Parcel "A"</b>	<b>\$45,000</b>
<b>Parcel "B"</b>	<b>\$80,000</b>
Date of Valuation:	July 23, 2015
Property Rights Appraised:	Fee Simple Estate
Approaches to Value Developed	Sales Comparison Approach
Exposure Time:	6 to 12 months
Extraordinary Assumptions:	No Extraordinary Assumptions are invoked.
Hypothetical Conditions:	No Hypothetical Assumptions are invoked.

Respectfully submitted

**Emminger, Newton, Pigeon & Magyar, Inc.**



Joseph H. Emminger  
President/Appraiser  
NYS Certified General Appraiser  
#46-4748



Susan L. Kirby  
Appraiser  
NYS Appraiser Assistant  
#48-48283

## ADDENDUM

---

Assumptions & Limiting Conditions	1
Certification of Value	3
Subject Photographs	5
Area Map	9
Location Map	9
Aerial GIS Tax Map	10
Tax Map	11
Flood Map	11
Real-Info Property Records	12
Qualifications of the Appraisers	15

## **ASSUMPTIONS AND LIMITING CONDITIONS**

---

1. Any Plot Plans and illustrative material in this report are included only to assist the reader in visualizing the property. They should not be relied upon for any other purpose.
2. No responsibility is assumed for matters of legal or title consideration. Although such matters may be discussed within the report, title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless otherwise specified within this report.
3. The information furnished by others is true, correct and reliable. However, the appraisers assume no responsibility for its accuracy.
4. 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.
5. 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.
6. 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.
7. Full compliance with all applicable zoning and use regulations and restrictions is assumed, unless non-conformity has been stated, defined and considered in the report.
8. 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 opinion, contained in this report, is based. Responsible ownership and competent management of the property are assumed.
9. 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.
10. The appraisers will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Disclosure of the contents of this report is governed by the by-laws and Regulations of the National Association of Realtors Appraisal Section and the Appraisal Institute. Neither all or any part of the content of this report, in particular the value conclusion, identity of the appraisers and/or firm shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent of and approval of the firm or appraisers.

## ASSUMPTIONS AND LIMITING CONDITIONS

---

12. 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.
13. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraisers cannot comment on compliance with ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and fixtures are in good working condition; that all electrical components and the roofing are in serviceable condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraisers do not have the skill or expertise needed to make such inspections. The appraisers assume no responsibility for these items.
15. The value opinion as expressed within the report reflects economic and physical factors in place as of the effective date of appraisal. No responsibility is assumed for economic or physical factors which occur at a later date.
16. No consideration has been given to personal property located at the property unless specified.
17. Projections included in this report are used to assist in the valuation process and are based upon an investigation of current market conditions. Therefore, properties are subject to change in future conditions could affect the value opinion.
18. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraisers’ 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 appraisers or firm with which the appraisers are connected, or any reference to The Appraisal Institute or National Association of Realtors Appraisal Section. Further, the appraisers or firm assume 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.

## **CERTIFICATION OF VALUE**

---

We, the undersigned, do hereby certify that the subject property has been personally inspected on July 23, 2015 by Joseph H. Emminger and Susan L. Kirby. The subject property is located on South Buffalo Street, Village of Hamburg, Erie County, New York.

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 rentals have been verified and inspected to the extent indicated within this report.

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

We hereby certify that I have no bias with respect to the property being appraised or to the parties involved in this assignment.

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

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

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

The reported analyses, opinion and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

As of the date of this report, Joseph H. Emminger has completed the continuing education program for designated members of the Appraisal Institute.

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

No one other than the undersigned prepared and provided significant real property appraisal assistance to the persons preparing this report.

**CERTIFICATION OF VALUE (CONTINUED)**

---

Joseph H. Emminger and Susan L. Kirby have not provided any services to the subject property within the past three (3) years.

Joseph H. Emminger and Susan L. Kirby are competent to undertake the appraisal assignment that is the subject of this report based on their achievement of voluntary certification as either General Certified Real Estate Appraiser or Appraiser Assistant within the State of New York, 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.



Joseph H. Emminger  
President/Appraiser  
NYS Certified General Appraiser  
#46-4748



Susan L. Kirby  
Appraiser  
NYS Appraiser Assistant  
#48-48283

**SUBJECT PHOTOGRAPHS**



South Buffalo  
Road  
Viewing North



South Buffalo  
Road  
Viewing South

**SUBJECT PHOTOGRAPHS (CONTINUED)**



Subject Parcel "B"  
Viewing West  
  
(Including Old  
South Buffalo Rd.)



Subject Parcel "B"  
Viewing West  
  
(Including Old  
South Buffalo Rd.)

**SUBJECT PHOTOGRAPHS (CONTINUED)**



Subject Parcel "B"  
Viewing  
South

18 Mile Creek



Subject Parcel "A"  
Viewing  
North

18 Mile Creek

**SUBJECT PHOTOGRAPHS (CONTINUED)**

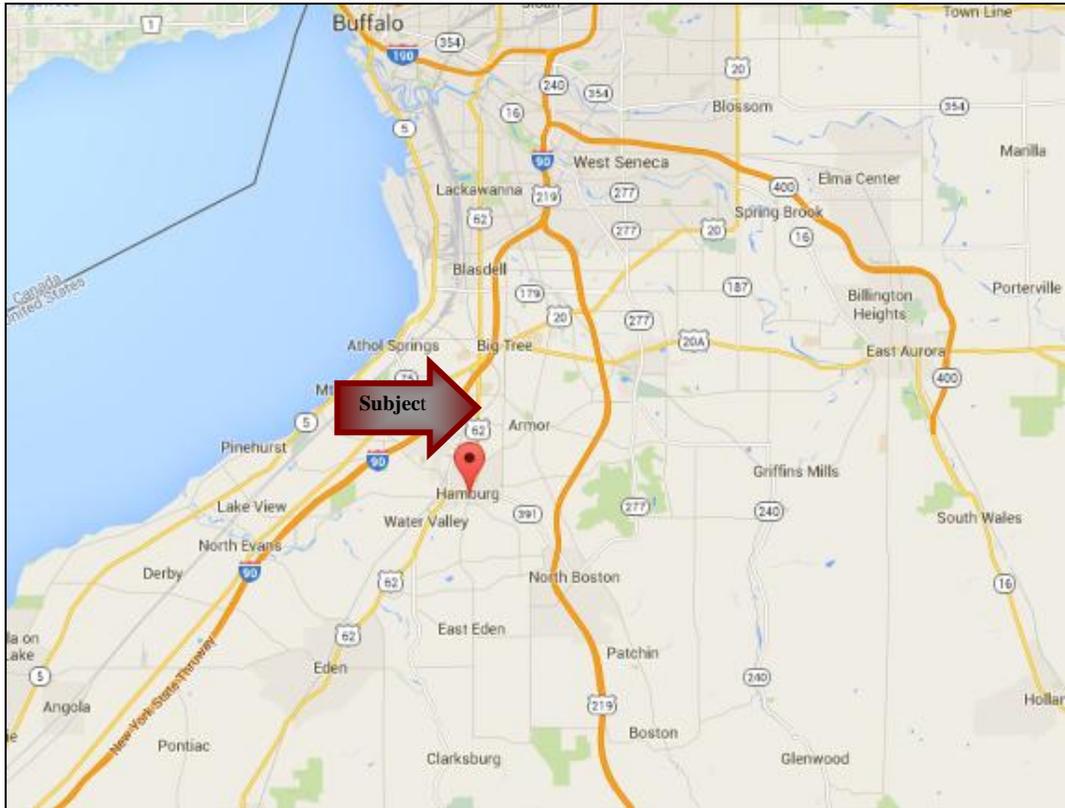


Subject Parcel "A"  
Viewing East  
(South Buffalo  
Road)

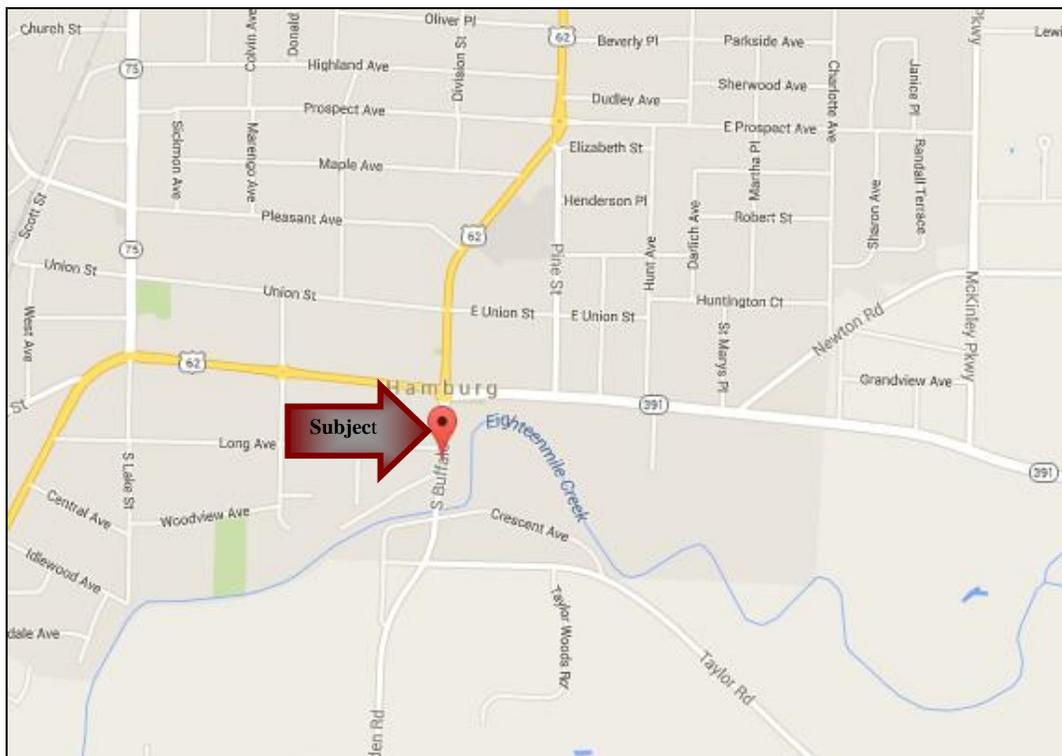


Subject Parcel "B"  
Viewing North  
(West Crescent  
Road)

## AREA MAP



## LOCATION MAP



**AERIAL TAX MAP PHOTOGRAPHS PROVIDED BY ERIE COUNTY GIS**

---

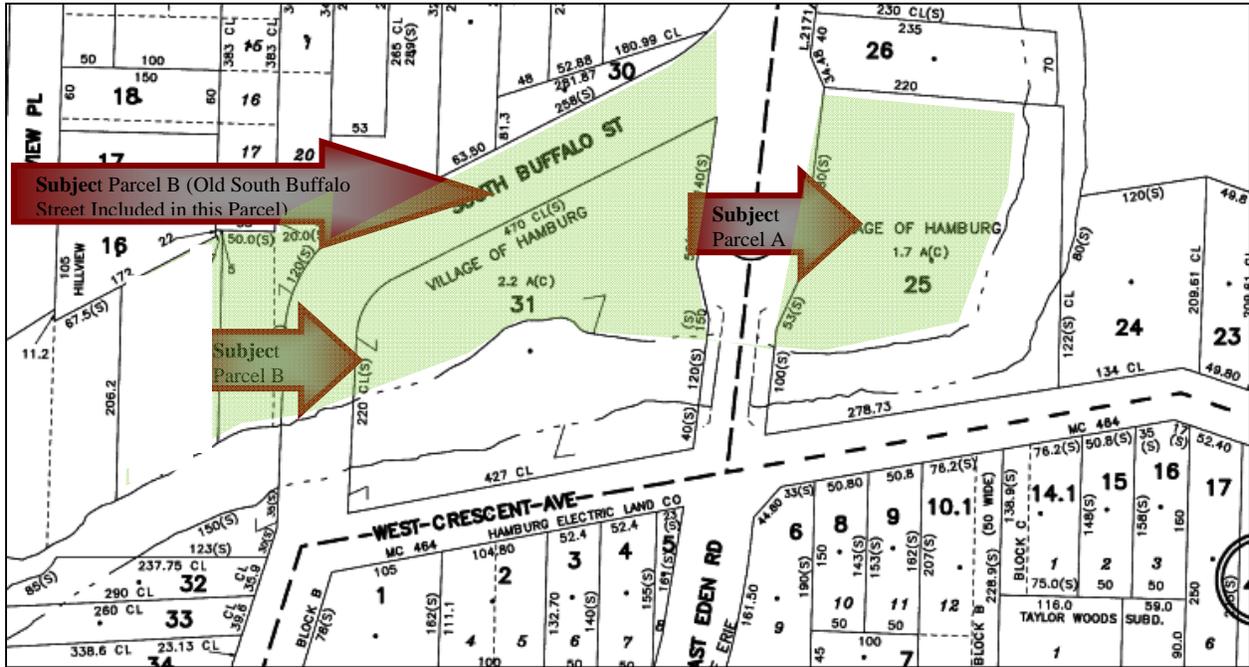
SBL # 196.09-5-31



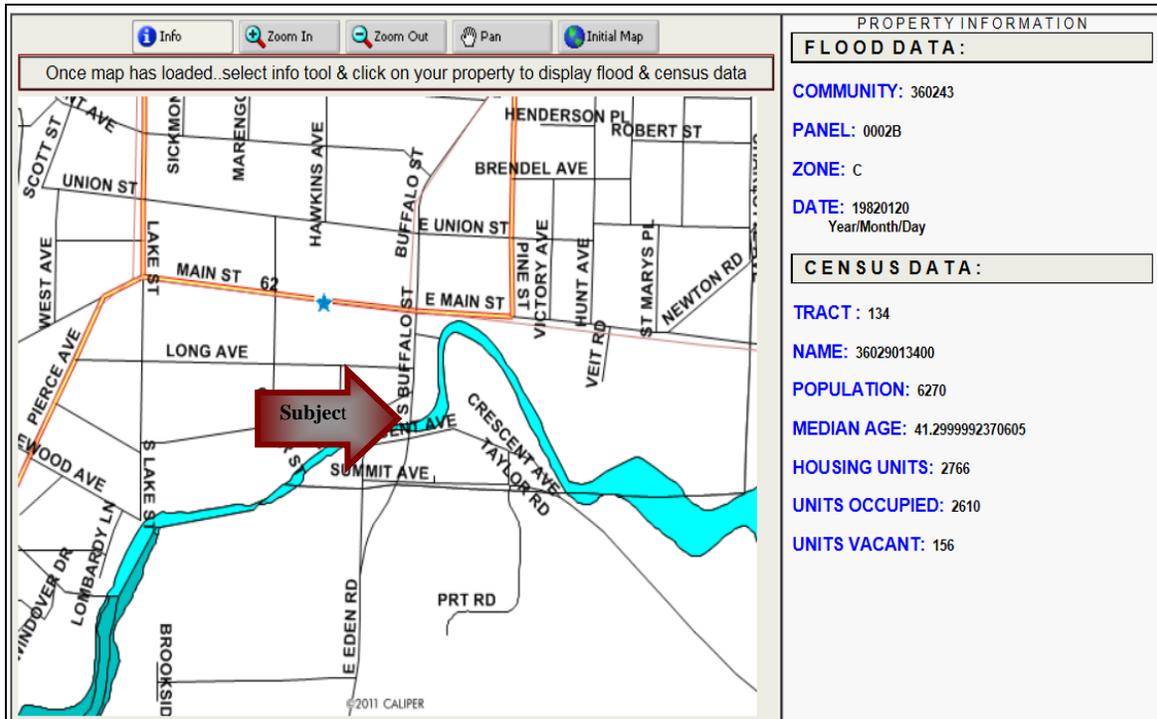
SBL# 196.09-3-25



# TAX MAP



# FLOOD MAP



**REAL-INFO PROPERTY RECORDS**

		<a href="#">realComps™</a>	<a href="#">realMaps™</a>	<a href="#">Street Maps</a>
<a href="#">printable version</a>				
<b>OWNERSHIP INFORMATION</b> VILLAGE OF HAMBURG SOUTH BUFFALO ST HAMBURG NY 14075-0000  COUNTY: ERIE PROPERTY CLASS: 311 - RESIDENTIAL VACANT LAND		<b>PARCEL NO: 196.09-5-31</b> Mail: 100 MAIN ST HAMBURG NY 14075-4905  PHONE NUMBER:  CENSUS TRACT:		
<b>SALE INFORMATION</b>		Sale Date N/A Arms Length N/A Seller N/A	Price \$ 0 Libre N/A Buyer N/A	Deed Date N/A Page N/A Personal Property N/A
<b>PRIOR SALES</b>	<b>PRICE</b>	<b>DATE</b>	<b>ARMS LENGTH</b>	<b>SELLER</b>
No sale history in database for this parcel.				
<b>STRUCTURAL INFORMATION</b>		<b>LOT INFORMATION</b>		<b>TAX INFORMATION</b>
Square Feet 0 Sqft. 1st Floor N/A Sqft. 2nd Floor N/A Fin. Basement Sqft. N/A Year Built 0 Bldg Style UNKNOWN # Units 1 # Stories 0.00 # Baths N/A # Bedrooms 0 # Fireplaces N/A # Kitchens N/A Garage Type N/A Garage Bays N/A Cooling Detail NONE Heat Type HEAT (UNKNOWN) FUEL (UNKNOWN) Exterior UNKNOWN Condition AVERAGE Basement Type UNKNOWN	Lot Size Dim.: 310.00x182.00 Land SQFT 56,628 Lot Size Acres 1.30 Zoning N/A Nbhd Code 201 School District 144801 - HAMBURG Desirability TYPICAL Water Front N Sewer COMMERCIAL/PUBLIC Water COMMERCIAL/PUBLIC Utilities GAS/ELECTRIC Nbhd. Rating UNKNOWN Nbhd. Type UNKNOWN # Res. Sites 1 # Comm. Sites 0 Swis Code 144803	Tax ID# 196.09-5-31 Assessed Value \$ 18,800 Land Assesment \$ 18,800 School Tax \$ 579 County/Town Tax \$ 334 City/Village Tax \$ N/A Total Tax \$ 913 Full Tax Value \$ 33,215 Equalization Rate 0.5660 Prior Tax ID# 204-246 Full Land Value \$ 33,215  * The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.  Updated:06/30/2015 10:05 pm		
<b>EXEMPTIONS:</b> VG - GENERALLY				
<b>IMPROVEMENTS:</b> N/A Note: Display indicates first residential site and up to four improvements.				

REAL-INFO PROPERTY RECORDS (CONTINUED)



[order](#)
[Q-Val™](#)
[i-Val™](#)
[realAssessment™](#)
  
[realComps™](#)
[realMaps™](#)
[Street Maps](#)

[printable version](#)

<b>OWNERSHIP INFORMATION</b> VILLAGE OF HAMBURG SOUTH BUFFALO ST HAMBURG NY 14075-0000  COUNTY: ERIE PROPERTY CLASS: 311 - RESIDENTIAL VACANT LAND	<b>PARCEL NO: 196.09-3-25</b> Mail: 100 MAIN ST HAMBURG NY 14075-4905  PHONE NUMBER:  CENSUS TRACT:
--	---

<b>SALE INFORMATION</b>	Sale Date	N/A	Price \$	0	Deed Date	N/A
Arms Length	N/A	Libre	N/A	Page	N/A	# Total Parcels
Seller	N/A	Buyer	N/A	Personal Property	N/A	

PRIOR SALES	PRICE	DATE	ARMS LENGTH	SELLER	BUYER
No sale history in database for this parcel.					

<b>STRUCTURAL INFORMATION</b> Square Feet 0 Sqft. 1st Floor N/A Sqft. 2nd Floor N/A Fin. Basement Sqft. N/A Year Built 0 Bldg Style UNKNOWN # Units 1 # Stories 0.00 # Baths N/A # Bedrooms 0 # Fireplaces N/A # Kitchens N/A Garage Type N/A Garage Bays N/A Cooling Detail NONE Heat Type (UNKNOWN) Exterior UNKNOWN Condition AVERAGE Basement Type UNKNOWN	<b>LOT INFORMATION</b> Lot Size Dim.: 333.00x222.00 Land SQFT 74,052 Lot Size Acres 1.70 Zoning N/A Nbhd Code 201 School District 144801 - HAMBURG Desirability TYPICAL Water Front N Sewer COMMERCIAL/PUBLIC Water COMMERCIAL/PUBLIC Utilities GAS/ELECTRIC Nbhd. Rating UNKNOWN Nbhd. Type UNKNOWN # Res. Sites 1 # Comm. Sites 0 Swis Code 144803	<b>TAX INFORMATION</b> Tax ID# 196.09-3-25 Assessed Value \$ 20,400 Land Assesment \$ 20,400 School Tax \$ 628 County/Town Tax \$ 362 City/Village Tax \$ N/A Total Tax \$ 990 Full Tax Value \$ 36,042 Equalization Rate 0.5660 Prior Tax ID# 204-263-50 Full Land Value \$ 36,042  * The calculated tax amounts are not exact. No special district tax amounts or exemptions have been included. All numbers are estimated based on town values. Taxes should be verified directly from the local tax collector.  Updated:06/30/2015 10:05 pm
---	--	--

<b>EXEMPTIONS:</b>
VG - GENERALLY
<b>IMPROVEMENTS:</b>
N/A

Note: Display indicates first residential site and up to four improvements.

## QUALIFICATIONS OF THE APPRAISERS

---

### Appraisal Qualifications of Joseph H. Emminger

The appraiser has been active in the practice of Real Estate Appraisal since 1982 and is currently a Certified General Real Estate Appraiser for **Emminger, Newton, Pigeon & Magyar, Inc.** with offices located at 60 Lakefront Blvd, Suite 120, Buffalo, New York.

#### Education

College: Canisius College – Graduated 1982  
B.S. Business Finance  
Buffalo, New York

#### Appraisal Courses Attended & Successfully Completed

Appraisal Institute: “Course 1BB – Cap Theory & Tech G-2, Part B” (College Park, Maryland)  
*September 1992*

Appraisal Institute: “Course 400 – National USPAP Update” *September 2004*

Appraisal Institute: “Course 550 – Advanced Applications” (Boulder, Colorado) *June 1993*

Appraisal Institute: “Course SRPA – Standards of Professional Practice, Part A” (Blasdell, New York)  
*September 1991*

Appraisal Institute: “Course SRPA – Standards of Professional Practice, Part B” (Blasdell, New York)  
*September 1991*

International Right-Of-Way Association: “Bargaining Negotiations” *November 2000*

Society of Real Estate Appraisers: “Course 101, Introduction to Appraising Real Property” *1983*

Society of Real Estate Appraisers: “Course 102, Applied Residential Property Valuation” *1985*

Society of Real Estate Appraisers: “Course 201 Principles of Income Property Appraising” *1985*

Society of Real Estate Appraisers: “Course 202, Applied Income Property Valuation” *1988*

Standards of Professional Appraisal Practice (Buffalo, New York) *February 1999*

#### Appraisal Seminars Attended (No Exam)

Appraisal Institute: “Case Studies, Residential & Commercial Prospective” *January 2013*

Appraisal Institute: “Case Studies in the Valuation of Upstate New York Real Estate” *June 2007*

Appraisal Institute: “Case Studies in the Valuation of Upstate New York Real Estate” *June 2005*

Appraisal Institute: “Current Issues & Misconceptions in Appraising” *March 2005*

Appraisal Institute: “Economic Prognosis of Cattaraugus County & Region”

Appraisal Institute: “Flipping & Fraudulent Flipping of Real Estate” *December 2006*

Appraisal Institute: “Justifying the Adjustments”

Appraisal Institute: “Partial Interest Valuation, Divided” *June 2000*

Appraisal Institute: “Real Estate Trends & Valuation Issues” *February 2001*

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Joseph H. Emminger

#### Appraisal Seminars Attended (No Exam) Continued

Appraisal Institute: "Resort Properties & Business Valuation" *February 2004*

Appraisal Institute: "The Appraiser As An Expert Witness" (Buffalo Chapter)

Appraisal Institute: "The Essentials – What Every Appraiser Should Know" *March 2005*

Appraisal Institute: "The Modern Cost Approach – Applied Methods & Techniques" *January 2007*

Appraising Contaminated Properties

Buffalo & Western New York Economic Development *October 2002*

Economic Forecast: "Insights in to National and Regional Markets"

"Identifying Architectural Styles" *February 2006*

IRWA: "Case Studies in Right of Way Valuation, Management & Acquisition" *August 2012*

IRWA: "Standards of Professional Practice"

National Association of Independent Fee Appraisers: "American Disabilities Act Title III, Effect on Real Estate & Real Estate Appraisers" *May 1996*

National Highway Institute: "Eminent Domain for Attorneys & Appraisers" *January 2002*

"New Industrial Valuation"

"Niagara Falls, New York: A City in Transition" *June 2002*

"Understanding Limited Appraisal & Appraisal Reporting Options"

"Residential Construction Basics" *December 2007*

Society of Real Estate Appraisers: "Introduction to Income Approach"

Society of Real Estate Appraisers: "Professional Practice"

Society of Real Estate Appraisers: "Recent Developments in Income Property Valuation"

"The Relocation Appraisal in Today's Changing Market"

"Uniform Standards of Professional Appraisal Practice 7-Hour Update" *May 2011*

"Uniform Standards of Professional Appraisal Practice 7-Hour Update" *October 2007*

"What's New At FNMA!"

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Joseph H. Emminger

#### Professional Affiliations

Erie County Assessor's Association – Member

WNY Chapter of International Association of Assessing Officers – Charter Member

#### Professional Territory Covered

Mr. Emminger has appraised property in the States of New York, Pennsylvania, New Jersey, Indiana and Arizona.

#### Certifications

New York: Certificate Number: 46-4748 (Expiration Date: January 1, 2014)

Pennsylvania: Certificate Number: GA003896

#### Work History

01/ 1995 –  
Present

**Emminger, Newton, Pigeon & Magyar, Inc. – President**

Duties include performing commercial and industrial appraisals of all types for financing, condemnation, certiorari proceedings, special purpose and insurance appraisals. Additionally, I am responsible for managing the office and reviewing appraisals.

6/ 1994 – 12/  
1994

**Upstate Appraisal, Inc. – Vice President**

Assignments included performing appraisals on all types of commercial and industrial properties for various uses.

09/ 1993 – 12/  
1997

**Queen City Appraisal, Inc. – President/ Commercial Division**

Duties included performing commercial and industrial appraisals of all types for financing, condemnation, certiorari proceedings, special purpose and insurance appraisals. Additionally, was responsible for managing office and reviewing appraisals.

11/ 1986 – 03/  
1989

**GAR Associates – Staff Appraiser**

Assignments included performing residential and commercial appraisals of all types, including value estimates for mortgage purposes, urban renewal, right of way acquisition, rehabilitation and reuse appraisals, condemnation proceedings, certiorari actions, industrials, special purpose and insurance appraisals.

07/ 1982 – 11/  
1986

**Northeastern Appraisal Associates, Inc. – Staff Appraiser**

Assignments included all types of commercial, industrial and residential properties.

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Joseph H. Emminger

#### Appraisal Assignments Completed

Animal Hospital	Condemnation of Land
Apartment Complexes	Condominiums
Athletic Facilities – <i>Tennis Courts, Skating Rinks and Racquet Clubs</i>	Feasibility Studies
Automotive Dealerships	Funeral Homes
Churches	Gas and Service Stations
Community Shopping Plazas	Hospitals

#### Appraisal Assignments Completed (Continued)

Hotels	Residential – <i>Single and Multi-Family Homes</i>
Industrial Buildings	Restaurants
Institutional Buildings	Schools
Large and Small Office Buildings	Self-Storage Facilities
Mansions	Special Use Properties
Marinas	Subdivision Analysis
Medical Offices	Tank Farms
Mobile Home Parks	Tax Assessment
Nursing Homes	Theaters
Regional Malls	Vacant Land

#### Qualified As Expert Witness

New York State Court of Claims  
New York State Supreme Court  
United States Bankruptcy Court

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Joseph H. Emminger

#### Prepared and Participated In Appraisal For

Attorneys and Private Individuals	DeGraff Memorial Hospital
Bank of American, N.A.	Dime Savings Bank
Benderson Development Co., Inc.	Diocese of Buffalo
Buffalo General Hospital	Erie County Industrial Development Agency
Cattaraugus County Bank	First Niagara Bank
Cattaraugus County Department of Public Works	Five Star Bank
Chautauqua County Department of Public Works	Fleet Bank of New York, N.A.
Ciminelli Development Co., Inc.	G.E. Capital
Citibank, NYS	HSBC Bank, USA, N.A.
City of Buffalo	Insurance Companies
City of Jamestown	Kenmore Mercy Hospital
City of Lackawanna Community Development	Key Bank of New York

#### Prepared and Participated In Appraisal For (Continued)

Lake Shore Savings & Loan Association	Resser Management Corporation
Liberty Business Credit Corporation	Southern Tier Pizza Hut, Inc.
M & T Bank	The Chase Manhattan Bank, N.A.
Mercer Companies, Inc.	The Krog Corporation
Midas Muffler Corp.	Town of Cheektowaga
Midland Loan Services, LLC	Town of Tonawanda
New York State Power Authority	U.S. District Bankruptcy Court
New York State Urban Development Corporation	Uniland Development Company, Inc.
Niagara Frontier Services, Inc.	Wegman's
Niagara Frontier Transportation Authority	Zaepfel Development Co., Inc.
Resolution Trust Corporation (RTC)	

**QUALIFICATIONS OF THE APPRAISERS (CONTINUED)**

**Appraisal Qualifications of Joseph H. Emminger**

UNIQUE ID NUMBER <b>46000004748</b>	<i>State of New York</i> <i>Department of State</i> <b>DIVISION OF LICENSING SERVICES</b>	FOR OFFICE USE ONLY Control No. <b>74256</b>
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO.   DAY   YR. <b>01   02   14</b>
EMMINGER JOSEPH H SR C/O EMMINGER HYATT NEWTON & PI 950 A UNION RD STE 213 WEST SENECA, NY 14224		EXPIRATION DATE MO.   DAY   YR. <b>01   01   16</b>
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. <b>CESAR A. PERALES</b> SECRETARY OF STATE		
DOS-1098 (Rev. 3/01)		

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Susan L. Kirby

The appraiser has been active in the practice of Real Estate Appraisal since 2008 and is currently a Certified General Real Estate Appraiser for **Emminger, Newton, Pigeon & Magyar, Inc.** with offices located at 60 Lakefront Blvd, Suite 120, Buffalo, New York.

#### Education

College: State University of New York at Fredonia – Graduated 1996  
Bachelor of Science, Psychology/ Minor in Biology  
Fredonia, New York

#### Appraisal Courses Attended & Successfully Completed

45 Hour Real Estate Sales Persons Pre-Licensing 2003  
Appraising Historic Properties 2009  
AQ-1 Fair Housing & Environmental Issues 2007  
Basic Use of the 12C Calculator 2007  
G-1 Introduction to Income Property Valuation 2007  
G-2 Principles of Income Property Appraising 2007  
G-3 Applied Income Property Valuation 2007  
Mortgage Fraud: Protect Yourself 2009  
National USPAP Update Course 2009  
Private Appraisal Assignments Course 2009  
R-1 Introduction to Residential Appraising 2007  
R-2 Residential Appraisal Theory 2007  
R-3 Applied Residential Appraisal 2007  
R-4 Introduction to 1-4 Family Income Capitalization 2007  
The Dirty Dozen: Appraisal Standards and Rules 2009  
USPAP 2007 National Uniform Standards Course 2007

#### Certifications

New York State Appraiser Assistant – Expiration Date: September 16, 2015 (Certification Number: 48-48283)

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Susan L. Kirby

#### Professional Affiliations

- Member: New York State Assessors Association (NYSAA)
- Member: Air & Waste Management Association (NFS-AWMA)
- Member: International Right of Way Association (IRWA) – Chapter 18
- Member: New York State Assessors Association (NYSAA)
- Member: Air & Waste Management Association (NFS-AWMA)
- Member: International Right of Way Association (IRWA) – Chapter 18

#### Employment History

- 2010 – Present      Emminger, Newton, Pigeon & Magyar, Inc. – *Staff Appraiser*
- 2008 – 2010      Arrow Appraisal Services, Inc. – *Staff Appraiser*

#### Appraisal Assignments Completed

- Apartment Houses and Complexes (*1 to 100 Units*)
- Auto Dealerships
- Auto Repair Shops
- Auto Service
- Banquet Facilities
- Before and After Valuations
- Campgrounds
- Commercial
- Community Services
- Complexes
- Convenience stores
- Diners
- Eminent Domain Valuations
- Equestrian
- Equestrian Ring
- Gas Stations
- Gymnasiums
- Historic Landmarks and Buildings
- Industrial and Manufacturing Facilities
- Industrial Properties    Manufacturing    and    Processing
- Large Retail Outlets
- Multi-Family Residential Properties
- Multiple Use or Multi-Purpose Building
- Neighborhood Shopping Centers
- Night Clubs
- Office Building
- Professional Offices
- Recreational & Entertainment
- Religious Organizations
- Restaurants
- Salons and Spas
- School
- Self Storage Facilities
- Social Organization Properties
- Stables
- Storage
- Taverns
- Vacant Agricultural
- Vacant Commercial
- Vacant industrial
- Vacant Land
- Vacant Residential
- Warehouses

## QUALIFICATIONS OF THE APPRAISERS (CONTINUED)

---

### Appraisal Qualifications of Susan L. Kirby

#### Prepared and Participated In Appraisal For

Alden State Bank	Five Star Bank
Bank of Akron	Private Clients
Bank of Castile	M & T Bank
Cattaraugus County Bank	Municipal Clients
Evans Bank	Olean Federal Credit Union
First Niagara Bank	State Farm

#### Additional Classes, Training and Certifications

45 Hour Sales Persons Pre-Licensing Course and NYS Real Estate Exam Passed *June, 2003*  
Dale Carnegie Leadership Training Seminar and Advanced Sales Training Seminar  
Gallup University Sales Training  
Jeffrey Gitomer Sales Master Seminar  
Municipality Revaluations, Tax Certiorari Law Cases  
Sales Leadership Award December *2004*  
State of Alabama Insurance License *August, 2001*  
System Advanced Sales Training  
Tech State Computer Training *May, 2004*  
Word, Excel, Enterprise, Power Point, ACT, Goldmine, Adobe Acrobat, QuickBooks  
Training in Various Types of Windows Operating Systems  
Volunteer Work with the Town of Belfast Assessors *September, 2007*

**QUALIFICATIONS OF THE APPRAISERS (CONTINUED)**

**Appraisal Qualifications of Susan L. Kirby**

UNIQUE ID NUMBER <b>48000048283</b>	<i>State of New York</i> <i>Department of State</i> <b>DIVISION OF LICENSING SERVICES</b>	FOR OFFICE USE ONLY Control No. <b>72638</b>
KNOW ALL MEN BY THESE PRESENTS THAT PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO REAL ESTATE APPRAISERS.		EFFECTIVE DATE MO   DAY   YR <b>09   17   13</b>
KIRBY SUSAN L C/O SUSAN L KIRBY 9081 SOUTH HILL RD BOSTON, NY 14025		EXPIRATION DATE MO   DAY   YR <b>09   16   15</b>
HAS BEEN DULY LICENSED AS A REAL ESTATE APPRAISER ASSISTANT		In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. <b>CESAR A. PERALES</b> SECRETARY OF STATE
DOS-1098 (Rev. 3/01)		