

APPRAISAL REPORT

804 AND 814 PHILADELPHIA ROAD
JOPPA, MARYLAND 21085
RFQ: / PROJECT PM11-027/804 AND 814 PHILADELPHIA ROAD

FILE NO.: 2016-055

PREPARED FOR

Ms. Erin L. Schafer
Harford County Government
Department of Procurement
Division of Property Management
611 N. Fountain Green Road
Bel Air, MD 21015

EFFECTIVE DATE

June 10, 2016

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Bel Air, Maryland 21014
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June 28, 2016

Ms. Erin L. Schafer
Harford County Government
Department of Procurement
Division of Property Management
611 N. Fountain Green Road
Bel Air, MD 21015

**Re: 804 and 814 Philadelphia Road
Harford County
Joppa, Maryland 21085
RFQ: Project PM11-027/804 and 814 Philadelphia Road**

Dear Ms. Schafer:

Per your authorization, Page Appraisal Company, Inc. has appraised the fair market values of the above referenced properties. 804 Philadelphia Road is a vacant, 1.10 acre parcel of raw land. It is identified as Map 65, Grid 2B, Parcel 539 on the Maryland State Tax Maps. 814 Philadelphia Road is a previously developed site which contains a reported 22.023± gross acres, of which approximately 12.00± acres are considered to be usable. It is identified as Tax Map 65, Grid 1B, Parcel 31, Lot 1. Both properties are zoned CI (Commercial Industrial).

Neither property was leased as of the appraisal date. Therefore, in each instance, the property rights appraised are the fee simple estate. The effective date of this appraisal is June 10, 2016, the date of inspection.

This document is a narrative appraisal report. The report was originally completed and delivered on or about June 22, 2016. It was revised on June 28, 2016, which serves as the report date. The report sets forth the pertinent facts and data used in arriving at the final conclusions. No responsibility is assumed for matters that are legal in nature. Good title is assumed.

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Page Appraisal Company
210 East Broadway, Bel Air, Maryland 21014 • (410) 879-1228 • (800) 391-7636 • (410) 893-1961 FAX

Based upon the analysis and assumptions and limiting conditions contained in this report, we have concluded the following:

The estimated fair market value of 814 Philadelphia Road, as of June 10, 2016:

**TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000)
Fee Simple Interest**

The estimated fair market value of 804 Philadelphia Road, as of June 10, 2016:

**ONE HUNDRED NINETY FIVE THOUSAND DOLLARS
(\$195,000)
Fee Simple Interest**

Extraordinary Assumptions

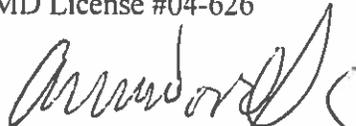
- **It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.**
- **According to a representative of the County, 814 Philadelphia Road has an estimated usable area of approximately 12 acres. We were not provided with any engineering studies pertaining to the site's usable area. Therefore, we assume that this figure is correct. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.**

Please contact us if you have any questions about this report. Thank you for using the services of the Page Appraisal Company, Inc.

Respectfully submitted,



Bernard A. Page, Jr., MAI
President,
MD License #04-626



Anthony R. Woodfork, Associate Appraiser
Certified General Real Estate Appraiser
MD License #04-4888

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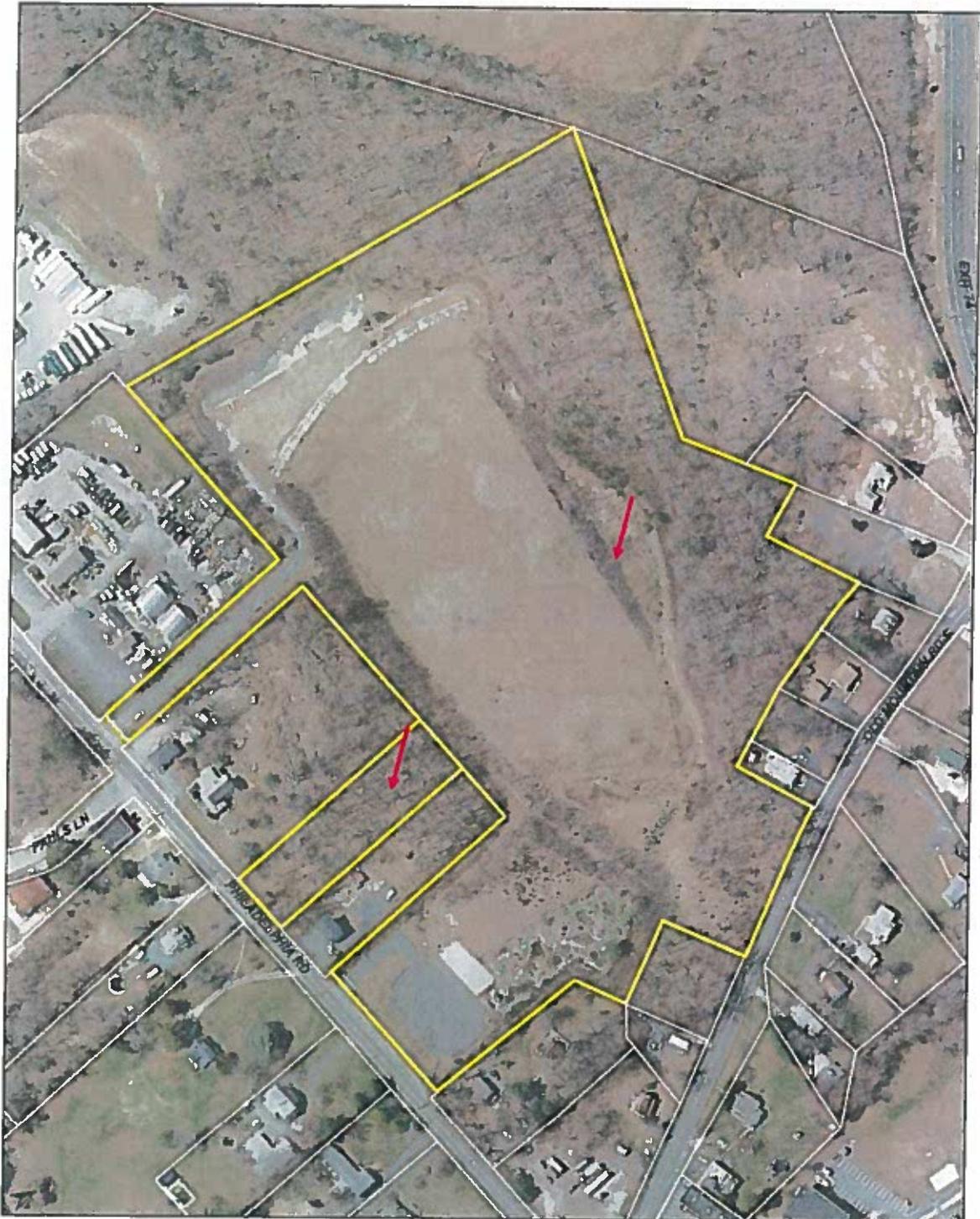
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804 PHILADELPHIA ROAD
814 PHILADELPHIA ROAD

2014 AERIAL PHOTOGRAPHY



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Subject Property: 804 and 814 Philadelphia Road
Joppa, Maryland 21085
RFQ: Project PM11-027/804 and 814 Philadelphia Road

Owners of Record: Harford County, Maryland

Size: 804 Philadelphia Road – 1.10 acres, per SDAT
814 Philadelphia Road – 22.023 acres, per Plat 99/30, of which an estimated 12.00 acres are usable

Tax Map Identifications: 804 Philadelphia Road – Map 65, Grid 2B, Parcel 539
814 Philadelphia Road – Map 65, Grid 1B, Parcel 31, Lot 1

Zoning: CI (Commercial Industrial)

Census Tract: 3013.01

Improvements: No buildings; however, 814 Philadelphia Road has some site improvements from its former use.

Highest and Best Use: Refer to report

Report Form: Narrative

Date of Inspection: June 10, 2016

Effective Date of Appraisal: June 10, 2016

Date of Report: Original report date - June 22, 2016; revised June 28, 2016

Based upon the analysis assumptions, and limiting conditions contained in this report, we have concluded the following:

**The estimated fair market value of 814 Philadelphia Road, as of June 10, 2016:
TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000) Fee Simple Interest**

**The estimated fair market value of 804 Philadelphia Road, as of June 10, 2016:
ONE HUNDRED NINETY FIVE THOUSAND DOLLARS
(\$195,000) Fee Simple Interest**

Extraordinary Assumptions

- It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.
- According to a representative of the County, 814 Philadelphia Road has an estimated usable area of approximately 12 acres. We were not provided with any engineering studies pertaining to the site's usable area. Therefore, we assume that this figure is correct. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.

PROPERTY IDENTIFICATION

The subject properties have postal addresses of 804 and 814 Philadelphia Road, Joppa, Maryland, 21085. 804 Philadelphia Road is identified as Map 65, Grid 2B, Parcel 539. 814 Philadelphia Road is identified as Map 65, Grid 1B, Parcel 31, Lot 1. The subject properties are also depicted on the Plat 99/30. A copy of the Plat is shown on the facing page. The properties are located within Census Tract #3013.01.

OBJECTIVE AND FUNCTION

Per the client's request, the purpose of this appraisal is to estimate the fair market values of the subject properties as of the date of inspection.

INTENDED USE

The client will rely upon this appraisal for its internal decision-making purposes.

INTENDED USER

The intended user of this report is Ms. Erin L. Schafer, Harford County Government, Department of Procurement, Division of Property Management. Use of the report by others is neither intended nor authorized by the persons signing this report. Parties who receive a copy of this report as a consequence of disclosure, or other means applicable to the client, do not become intended users.

PROPERTY RIGHTS VALUED

Neither property was leased. Therefore, the property rights appraised are the fee simple interest.

EFFECTIVE DATE OF APPRAISAL

The properties were inspected on June 10, 2016, which is the effective date of value.

EFFECTIVE DATE OF REPORT

This report was originally prepared on or around June 22, 2016. It was revised on June 28, 2016.

RECENT HISTORY

According to MD Assessment, both properties were acquired on July 13, 2011 for a reported consideration of \$2,900,000. The grantor was Coleman Plecker's Golf World, LLC. The grantee was Harford County, Maryland. This transfer is recorded among Harford County Land Records as Liber 9257, folio 320. A copy of the deed is included in the Addendum. Good title is assumed.

SCOPE OF WORK

The scope of this assignment includes a discussion of the appraisal problem, a description of the extent of the process of collecting, confirming, and reporting data, and a summary of the methodology that was used to solve the appraisal problem. This requirement is designed to protect third parties whose reliance on an appraisal report may be affected by the extent of the appraiser's investigation that includes the process of collecting, confirming, and reporting data.

- I. Problem Identification (Appraisal Problem). The client has requested that we provide estimates of the properties' fair market value(s) as of the effective date of the appraisal.

2. Scope of Work. The appraisal problem was discussed above. The following were undertaken in order to complete the assignment:
- A) The properties were inspected on the date cited earlier. Photographs were taken on that date. The inspections were adequate for the scope of this appraisal.
 - B) Discussions were held with property managers, real estate brokers, and other individuals deemed knowledgeable concerning commercial real estate in the subject's market area.
 - C) The Cost, Sales Comparison, and the Income Capitalization Approaches to value were considered. Since the properties are vacant, commercially-zoned sites, the Sales Comparison Approach is the only applicable approach to value. It is the primary method used in the fee simple valuation of unimproved land. The Cost and Income Capitalization Approaches are not considered to be applicable, and therefore were not used. Under the Sales Comparison Approach, we researched Maryland State Assessment records, land records, the Costar database, MRIS, and our internal appraisal database for comparable land sales in Harford County and surrounding areas considered somewhat comparable to the subject area. Sales information was *considered* from January 1, 2011 through the present. However, the comparable data that we deemed to be the most relevant was incorporated into this assignment.
 - D) As agreed upon with the client, we reported the results of our appraisal in a narrative report format.

ASSESSMENT AND TAX ANALYSIS

The subjects' current full cash and assessed values are as follows:

Assessments and Tax Summary						
Property	FCV Land	FCV Improvements	FCV Total	July 1, 2015 Phase-In	July 1, 2016 Phase-In	R. E. Taxes
804 Philadelphia Road	\$ 203,000	\$0	\$ 203,000	\$ 131,333	\$ 167,167	Exempt
814 Philadelphia Road	\$1,999,900	\$0	\$1,999,900	\$1,999,900	\$1,999,900	Exempt

Both properties are owned by the County and are therefore exempt from real estate taxes.

DEFINITIONS PERTINENT TO THE VALUATION

The following are definitions of concepts and terms that pertain to this assignment.

Market Value – As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as 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 acting in what they consider their own best interests;
- 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 thereto; and
- 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.
- The value is not based on distressed sales.¹

Fee Simple: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power and escheat."

Hypothetical Condition: USPAP defines a hypothetical condition as that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This report and our ultimate conclusions of value are not predicated upon any Hypothetical Conditions.

Extraordinary Assumption: USPAP defines an extraordinary assumption as an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinion of value. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This report and our ultimate conclusions of value is predicated upon the following extraordinary assumption:

- **It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.**

Marketing Time

The Advisory Opinion G-7 was adopted by the Appraisal Standards Board of The Appraisal Foundation on September 16, 1992. The marketing time is defined in this opinion as follows:

"The reasonable marketing time is an estimated market value level during the period immediately after the effective date of an appraisal. The estimate may be expressed as a range and can be based on one or more of the following: 1) statistical information about days on the market; 2) information gathered through sales verification; 3) interviews of market participants; and 4) anticipated changes in market conditions."

¹As per OCC Regulations (paragraph 34.42f) Chapter I of Title 12 of the Code of Federal Regulations.

Exposure Time

The statement on Appraisal Standards No. 6 was adopted by the Appraisal Standards Board of The Appraisal Foundation on September 16, 1992. The exposure time is defined in this statement as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The estimate may be expressed as a range and can be based on one or more of the following: 1) statistical information about days on the market; 2) information gathered through sales verification; and 3) interviews of market participants."

Marketing time and exposure time estimates are included in the final section of this report.

Harford County - Facilities & Operations
611 N Fountain Green Rd
Bel Air, MD 21015
410-638-3212

Work Order ID	Page
9686	Page 1 of 2
Requested By	
Hayden Anthony	
Requested	Completed
10/20/2016	
Trade	
Assigned To	

Services Provided To	Additional Details	
HCSO Northern Precinct 3726 Norrisville Rd Jarrettsville, Maryland 21084 410-692-7880	Priority	Medium
	Bldg./Unit	
	Area	
	Area #	

Equipment Serviced	Item No.		
	Description		
	Downtime	Hours	Minutes
	Downtime Cost	\$0.00	
	Link To	No records found	

Request Description :
Weekly - Northern-Water Tx-weekly - Refer to PM schedule details.

Labor		
Technician	Date	Hours
Total Hours :		

Materials and Cost				
Type	Description	Supplier	Qty	Cost
Sub-Total :				
Sales Tax :				
Shipping/Freight :				
Other Charges :				
Total :				

Action Taken Notes :

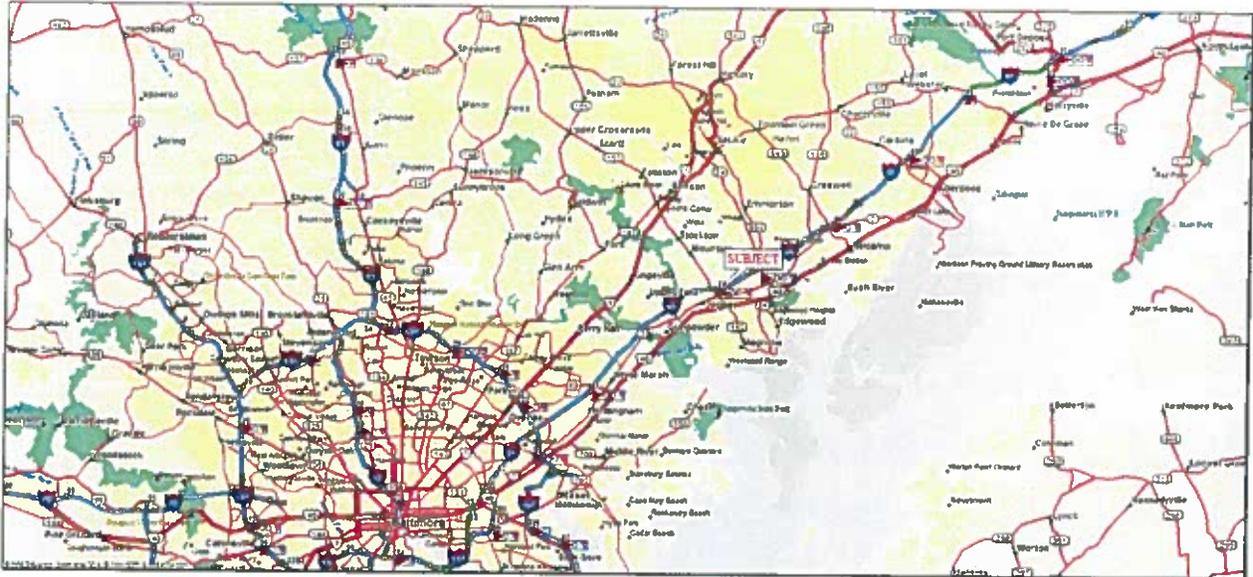
WOID	Account	Location	Bldg./Unit	Area	Area#
9686		HCSO Northern Precinct			

Planned Maintenance Details for Schedule Name

Start-up Procedures
weekly-water tx--brine,salt,soda ash

HARFORD COUNTY REGIONAL ANALYSIS

As noted throughout this report, the subject property is located in Harford County, Maryland. Harford County is bordered on the north by the State of Pennsylvania, on the east by the Susquehanna River, on the south by the Chesapeake Bay, and on the west by Baltimore County. The County contains 440 square miles and has three (3) municipalities: Aberdeen, Bel Air (the County Seat), and Havre de Grace. A map of the subjects' surrounding area is shown below:



According to demographic information provided by the Harford County Department of Economic Development, the County's estimated 2015 population was 250,290 persons. This represents a 2.23% increase over the 2010 figure of 244,826 persons. The projected 2020 population is 258,650, which is a 3.34% increase over the 2015 figure.

The reported unemployment rate for the County as of March, 2016 (latest figure available) was 4.6%. This figure is lower than the unemployment rates that were reported for the entire Baltimore MSA (4.9%) and for the State as a whole (4.8%).

Harford County has an excellent transportation network that provides access to major highways, rail, water, and air transportation. Its road system contains several major highways. Interstate 95 and U.S. Route 40, MD Route 24, and U. S. Route 1 are the four primary highways traversing the County. MD Route 24 connects Interstate 95 with Bel Air, the County Seat, and the surrounding communities. Baltimore City is 35 minutes away; Wilmington is 50 minutes away; Washington, D.C. and Philadelphia are 90 minutes away; New York City is 3 hours away.

Four (4) international airports are located within a reasonable drive of the County: Baltimore Washington International (BWI) – Thurgood Marshall, Reagan International, Dulles International, and Philadelphia International. The Baltimore-Washington International and Philadelphia International airports are within 45 and 90 minutes travel time, respectively. Local airports include Fallston Airport (Fallston), Forest Hill Business Airpark (Forest Hill), and Harford County Airport (Aldino).

BRAC

Harford County is home to the Aberdeen Proving Ground (APG), a 76,000 acre secure facility. Historically, a weapons research and testing facility, APG began transitioning from Ordnance to Communications as a result of the 2005 Base and Realignment and Closure (BRAC) Initiative. As a result, the Base has been experiencing the relocation and establishment of new facilities for homeland security, national defense, and counter terrorism. Major construction projects include: the 2 million square foot office park known as "The Gate"; the North Gate Business Park, which is a 56 acre complex that will include 9 buildings totaling 899,000 SF, plus the 2.5 million square foot office complex that will be home to the Army's Command, Control, Computer, Communication, Intelligence, Surveillance and Reconnaissance operation. Most of the employee relocations from other military installations and real estate construction on the base occurred prior to 2012.

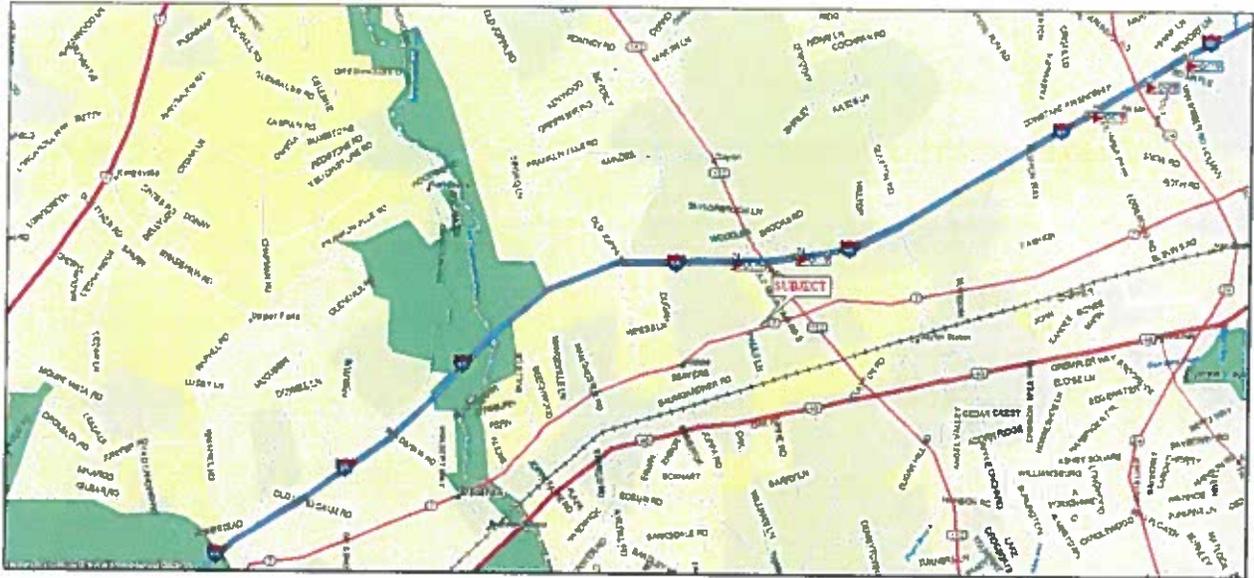
Although BRAC has had some economic impact on the County, its impact on the County's economy and real estate development has been much less than what had been anticipated. This is especially true for the commercial sector of the real estate market. It should also be noted that County officials have recently expressed concern that there is a good possibility that there may be lay-offs at the base in the future due to anticipated reductions in defense spending. However, there have been discussions about the possibility of another round of BRAC sometime in 2017. If it occurs, it is hopeful that the 2017 round of BRAC will be beneficial for the County's economy.

Conclusion

Harford County has experienced tremendous growth in residential, commercial, and industrial development over the past 25 years due to a variety of factors: an excellent transportation system, close proximity to several major employment centers, its location within the Philadelphia-Baltimore-Washington corridor, and a County government receptive to business concerns. All of these factors have fostered a relatively stable environment, making the County an attractive region for investments. As a result, the overall trend for Harford County appears to be positive, with growth and expansion in residential, industrial, and commercial sectors expected to continue into the near future. However, the rate of future growth in all of these sectors will most likely be much less than previously projected due to the fact that BRAC has not had as large an economic impact on the County as had been expected.

NEIGHBORHOOD ANALYSIS

The subject is located in the *Joppa* area of Harford County. Neighborhood boundaries are defined as: Jerusalem and Singer Roads to the north, Gunpowder Falls to the west, Aberdeen Proving Ground-Edgewood Area to the south, and Clayton Road to the east. A map identifying the location of the neighborhood is shown below.



Local Demographic Profile – An exhibit included in the *Addendum* summarizes demographics based on 1, 3, and 5-mile radii from the subject property. For analysis purposes, we have focused on the demographics located within a 3-mile radius of the property.

The reported 2015 population within a 3-mile radius of the subject was 39,434. The area's population (3-mile radius) grew at an average annual rate of 0.91% between 2000 and 2010, and 0.38% between 2010 and 2015. The population within the 3-mile radius is projected to grow at an average annual rate of 0.47% between the years 2015 and 2020. The reported 2015 median household income for the 3-mile radius was \$67,322; the average household income was \$75,853; and the per capita income was \$28,835. For comparative purposes, the reported 2015 median household income for all U.S. households was \$53,217; the reported average household income was \$74,699; and the per capita income was \$28,597.

Shown on the following page is an aerial map of the subject's general area and neighborhood. Development in the neighborhood's northern portion has been somewhat limited due to a lack of public water and sewer services, and poor soils in many areas. This section of the neighborhood is primarily residential, and consists primarily of modest, rural-residential homes typically ranging from 50 to 100 years of age. The nearest major residential project is an age-restricted garden condominium that was developed approximately 10+ years ago along Philadelphia Road approximately one-half mile to three-quarters of a mile north of the subject, and the Goose Pond Estates and Gunpowder Point single family subdivisions located within a ½ mile and a 1 ½ mile south of the subject.



Commercial development in the immediate area is somewhat limited. Small, commercial structures many of which have been converted from residential use, are dispersed at various points along Philadelphia Road. A small, contemporary strip center and a full service WaWa convenience store is located along the north side of Mountain Road between Philadelphia Road and the I-95 entrance ramp, and a High's convenience store with gas is located proximate to the Mountain Road/Philadelphia Road intersection. The majority of commercial development in this area is located along Pulaski Highway. The largest commercial project is the *Joppatowne Plaza Shopping Center*, a 170,000 square foot neighborhood center located at the corner of Joppa Farm Road and Pulaski Highway. Other than Joppatowne Plaza, the majority of commercial development along the section of Pulaski Highway *west* of Mountain Road consists of small, non-intensive commercial uses. Commercial development intensifies along the section of Pulaski Highway in the Edgewood area *east* of Mountain Road.

The area has very little office development. The majority of office space consists of small owner-occupied structures, older Class C professional structures, and residential conversions. The exception is an 18,000 square foot bi-level office/retail project located in the 400 block of Pulaski Highway in the southern portion of the neighborhood. In addition, there is a limited amount of commercial office space in the Clayton Business Center and the Woodbridge Office Center Parks, both of which are located just northeast of the subject neighborhood in the Edgewood area.

Several roadways serve the area. The main thoroughfares are Pulaski Highway (U.S. Route 40), Mountain Road (MD Route 152), and Philadelphia Road (MD Route 7). Access to Interstate I-95 is provided by way of Philadelphia Road to Mountain Road, and is within $\frac{3}{4}$ of a mile of the subject properties.

Although there is a significant amount of commercial development along the Pulaski Highway corridor, there is a significant amount of residential development in the southern portion of the neighborhood. The largest concentration of residential development in the southern portion of the neighborhood is found in the Joppatowne Community, a 50± year old planned community in the southeastern section of the neighborhood. However, there has been on-going development outside of the Joppatowne community. As a result of the expected increase in the demand for affordable housing for BRAC, several residential projects are planned or have been recently developed south of Pulaski Highway, particularly along the Trimble Road corridor.

A portion of the neighborhood is located within an Enterprise Zone. Therefore, many new commercial projects are eligible for partial real estate tax abatements.

Conclusion

In summary, the neighborhood is a stable area that is served by an excellent system of highways, and local and state roads. The arterial network provides convenient access to local and regional employment and commercial centers. Development in this area has been constrained by the lack of public utilities, particularly public sewer, north of I-95.

Overall, the area is expected to remain stable indefinitely, with on-going residential and commercial development taking place at a slow to moderate pace.

**DESCRIPTION, ANALYSIS, AND VALUATION OF 814 PHILADELPHIA ROAD
(22.023 ACRES)**

SITE ANALYSIS – 814 Philadelphia Road

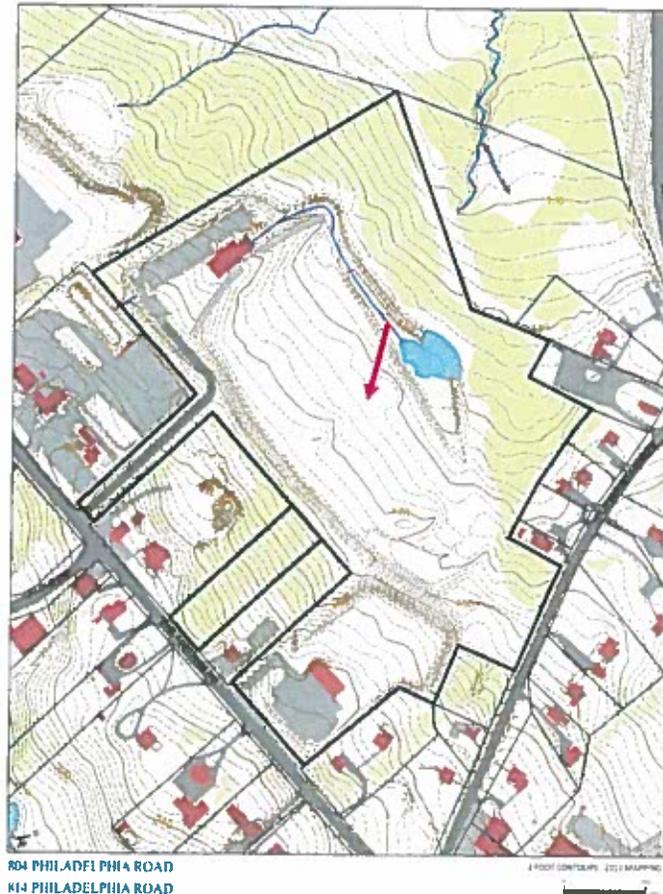
Location

814 Philadelphia Road is located along the north side of Philadelphia Road, approximately ¼ mile west of the intersection of Philadelphia Road and Mountain Road (MD Route 152).

Size and Shape

According to Plat #99-30 (Harford County), the property has a gross area of 22.023 acres. The parcel has an irregular configuration. It has Forest Retention Areas, a Natural Resource District, and a Stormwater Management easement. Although these areas are located mainly along peripheral areas of the site, they do constitute a significant portion of the property. There is also a waste disposal area. Based upon analysis of the plat, we estimate that the property has between 11.5 and 12 acres of usable area. For analysis purposes, we have used a figure of 12.00 acres as the site's usable area.

Topography and Vegetation



As shown on the Topography Map presented above, the site has a variable topography. It generally slopes from south (front) toward its central portion, where it becomes gently rolling pasture. As a result, the majority of the site is below the grade of Philadelphia Road, Old Mountain Road, and the majority of the neighboring properties.

The site's central portion has been cleared and consist of grassy areas. The vast majority of the site's peripheral areas are heavily wooded.

Access

The property has approximately 326.54 feet of broken frontage along Philadelphia Road. Specifically, one segment fronts Philadelphia Road for a distance of approximately 267 feet, and a second fronts it for a distance of just under 60'. The former is served by concrete curbing and gutter. It is also served by a deceleration lane, and a curb cut. The latter serves as a point of ingress/egress for the site's interior portions. The property also fronts the west side of Old Mountain Road for a distance of approximately 250± feet. At present, there is no access from Old Mountain Road. It is unlikely that access would be allowed from Old Mountain Road since a portion of the Forest Retention Area is situated not far from the subject's Old Mountain Road frontage. Current access is adequate.

Visibility

The site can be seen from both roadways. However, the site's interior portions are not visible due to the site's sloping topography and its vegetation.

Utilities

A well cap was observed on the property during our inspection. However, according to the Department of Public Works, the subject is served by public water, although the representative with whom we spoke reported to us that water service was turned off some time in 2006. It is not known if the well is still operable.

We note that the subject is located within the 0 to 5 year plan for public sewer service. There are no sewer lines located along Philadelphia Road near the subject. However, sewer is located along the parcel's rear property line. A GIS Exhibit showing the location of the existing sewer line is presented in the Addendum. Specifically, a gravity main is located along a small portion of the property's northern boundary, and a low pressure main is located along the majority of the property's rear boundary. However, according to the Department of Public Works, the property is not connected to the sewer at this time. However, it is our understanding that the property can be connected to sewer service at the owner's/developer's responsibility.

A 27,900 square foot waste disposal area is located in the site's central portion. According to the plat, no construction is permitted within 30' of the waste disposal area without permit approval by the County Health Department, except for driveways, utilities, and small physical structures such as toll sheds, etc. Electricity and telephone service are provided by privately owned utility companies.

Structures/Buildings

None.

Easements and Encroachments

As mentioned above, the subject is impacted by the following: Forest Retention areas, a Natural Resource District, a Stormwater Management easement. As discussed above, these areas are located along the site's periphery. However, they do reduce its usable area significantly. The site also has a waste disposal area. Again, we estimate that the property has approximately 12 acres of usable area.

Soils

A copy of Harford County GIS soils map is shown below.



The subject’s soil classifications are listed below along with their degree of limitation for development with onsite septic systems:

Type	Description	Limitations with Septic Systems
JpC	Joppa gravelly sandy loam, 5% to 10% slopes	Slight
LyD	Loamy and clayey land, 5% to 15% slopes	Severe: slow permeability; slope
KpB	Keyport silt loam, 2% to 5% slopes	Severe: high water table; slow permeability
En	Elkton silt loam	Severe: high water table; poor natural drainage; slow permeability
BeC	Beltsville silt loam, 5% to 10% percent slopes	Severe: slow permeability; seasonably perched water table

As indicated above, the majority of the subject’s soils have severe limitations for use with private septic systems. Three (3) of the subject’s soil types (BeC, En, and KpB) are classified as hydric, and a fourth (LyD) is designated as potentially erodible.

The subject is a previously developed lot. The property has an existing septic system.

Site Improvements

As noted earlier, the subject is a previously developed site. The property was used as a driving range at one time, and some site improvements from the previous development remain. These include: a macadam paved parking lot and the foundation of a former structure located in the site's southeastern portion; and a macadam paved access drive, associated concrete curbing, and a concrete platform for the driving range all of which are located not far from property's western boundary. Portions of the existing parking areas and driveway have weeds and overgrowth and are best described as in fair condition.

Flood Hazard Status

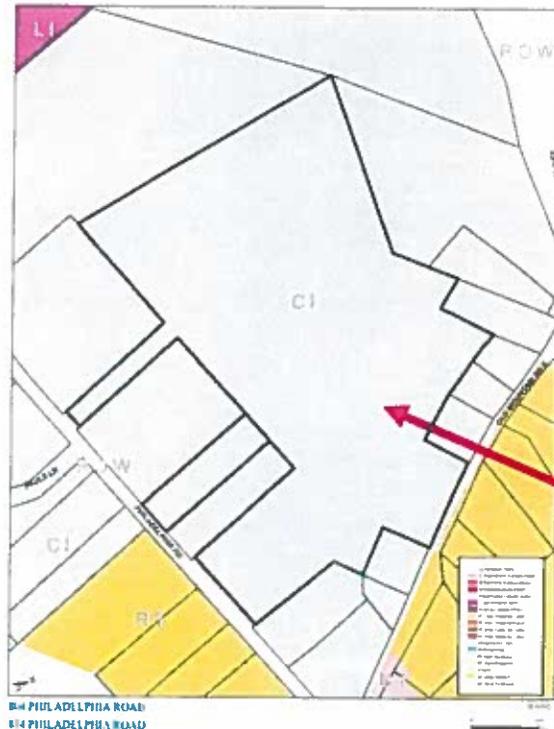
Per Flood Hazard Map Panel Number 24025C0253E, revised April 19, 2016, the subject property is located in Zone X, which is a non-flood zone.

Environmental

No environmental assessments were provided for the property. Based on our visual inspection of the property, there was no evidence of hazardous materials. In general, appraisers are not qualified to detect the presence of such materials or conditions that are not readily observable. As stated in the Assumptions and Limiting Conditions, we are not considered experts in environmental issues. This appraisal is predicated on the following extraordinary assumption:

- It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.

Zoning



As shown on the GIS zoning map presented on the previous page, the subject property is zoned CI (Commercial Industrial). This district provides for numerous commercial and light industrial uses by right. Excerpts from the Harford County Zoning Ordinance pertaining to the subject's zoning classification have been included in the Addendum.

Summary and Conclusions

The subject's development potential is considered to be below average due to the significant amount of non-usable area, its variable topography, and broken road frontage.

HIGHEST AND BEST USE

Highest and best use may be defined as:

“The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternately, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.”²

In estimating the highest and best use, there are essentially four stages of analysis or test:

1. Legally permissible. What uses are permitted by zoning and deed restrictions?
2. Physically possible. What uses of the site are possible?
3. Financially feasible. Which possible and permissible uses will produce a net return to the owner of the site?
4. Maximally productive. Among the feasible uses, what use or uses will produce the highest net return (highest present worth) to the land?

In arriving at highest and best use, we applied the above test to the subject site as is - vacant and available for development.

Physically Possible Uses

It is important to consider if the site can be developed based on its existing physical characteristics that include: street access, frontage, size, shape, depth, visibility, proximity to utilities, soil conditions, and topography. The site is served by public water. It is not currently connected to public sewer. However, a sewer line is located along the rear property line.

As noted earlier, a significant portion of the site is unusable. However, it still has adequate size and access to accommodate commercial and industrial development. However, it is not felt to be well suited to most commercial uses due to its broken frontage, sloping topography which results in the majority of the property being below road grade, and its soils characteristics. Overall, the subject site has below average development potential.

Legally Permissible Uses

The subject is zoned CI, Commercial Industrial. This zone permits various types of commercial and light industrial development by right. Elderly housing is also permitted by right under this zone. As stated earlier, the subject is impacted by Natural Resource Districts, a Storm Water Management easement, a Forest Retention Area, and Waste Disposal Area. These areas cannot be developed.

² *The Dictionary of Real Estate* Fifth Edition, Appraisal Institute, 2010

Financially Feasible Uses

Many uses may be physically and legally possible to develop on this property. Many commercially-zoned sites along the Mountain Road corridor between I-95 and Pulaski Highway have been offered for sale or lease for several years in anticipation of an increase in demand for commercial good, services and space due to BRAC. However, BRAC's influence on this area has been extremely limited, and many sites have not been developed and remain available for sale or lease. This is evidence that financial feasibility of most commercial uses in this area is in question. Although the site could be developed for owner-occupant use, or possibly under a build-to-suit scenario, it is likely in our opinion that it would be held for future development.

Maximally Productive

After consideration of all of the relevant factors, we conclude that the maximally productive use of the site is for light industrial development in accordance with its current zoning at some point in the future.

Conclusion

Overall, it is our opinion that the highest and best use of the subject property is for future development with some type of light industrial use as allowed by zoning.

APPROACHES TO VALUE

There are basically three approaches used to estimate the value of real estate: the cost approach, the sales comparison approach, and the income capitalization approach. In some instances, all three approaches to value are used to estimate the value of a subject property. Many times, however, one or more of these approaches is not applicable as a result of the type of property being appraised, its age, or functional utility.

The cost approach to value is generally considered applicable to new or special purpose properties. The first step in this approach is to estimate the value of the subject property as if unimproved. This is usually accomplished by the analysis of comparable sales of other similar parcels of land in the general vicinity. The next step is to estimate the replacement cost of the existing improvements as if new. This cost is then adjusted for all accrued depreciation including physical deterioration, functional obsolescence and economic obsolescence. The depreciated value of the existing improvements is then added to the value of the land to produce a value estimated from this approach.

The sales comparison approach is basically a comparative in which the subject property is compared to several other similar type properties that have recently sold. This approach takes into consideration various factors such as date of sale, location, building size, land size, building condition, building age, etc. This approach reflects the actions of buyers and sellers in the open market and indicates what similar type properties are bought and sold for on the open market. It is generally applicable to most real estate valuation.

The income capitalization approach is a tool that is generally used in the valuation of income producing real estate. The basic principle governing the income capitalization approach to value is the premise that the value of the real estate is equivalent to the present worth of the anticipated future benefits of the ownership rights. That is the present worth of the anticipated net income over the remaining economic life. This approach involves an analysis of rentals of similar type properties to establish the fair market rental for the subject property. An allowance is made for vacancy to determine the effective gross annual income. An estimate of operating expenses is formed and deducted from the effective gross annual income to produce an annual net income from the property. This income is then capitalized into the value by using the appropriate capitalization rate and technique.

The subject is vacant commercially zoned land. In this instance, the Sales Comparison Approach is considered to be the only applicable approach. The Cost Approach is generally not used to value vacant land and the Income Capitalization Approach is not applicable because there is no income stream.

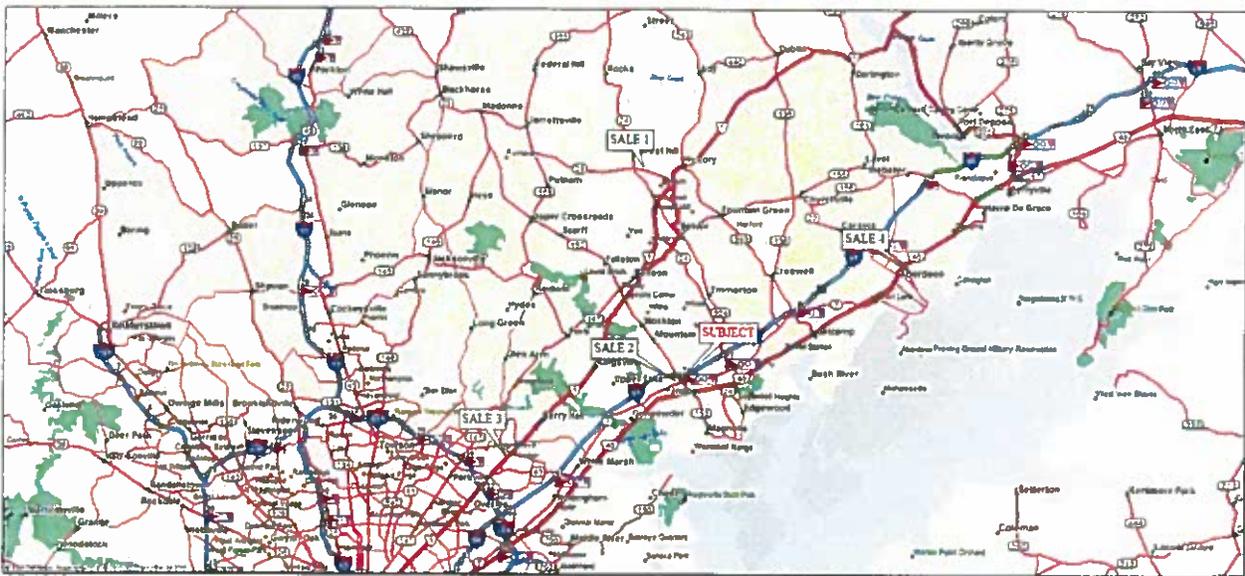
SALES COMPARISON APPROACH

The Sales Comparison Approach is a method of estimating market value whereby the subject property is compared with similar properties that have recently sold in the marketplace. This approach to value is based on the premise that an informed buyer will pay no more for a property than the cost of acquiring a similar property with equal utility. We were able to locate a sufficient number of sales of similar properties located within the subject's market area. We selected sales that were considered to be reasonable indicators of the subject's value and then compared the subject to these sales making the appropriate adjustments. The following chart summarizes the comparable sales used in this valuation.

Comparable Land Sales Summary

Sale #	Location	Date of Sale	Size/Usable Acres	Consideration	Price/Usable Acre
1	27 Newport Drive Forest Hill, MD	December 2010	5.00	\$1,150,000	\$230,000
2	1508 Old Mountain Road Joppa, MD	July, 2011	4.49	\$909,193	\$202,493
3	8121 Belair Road Nottingham, MD	March 3, 2016	8.887	\$2,600,000	\$292,562
4	P. 2280 Hamilton Court Aberdeen, MD	January, 2015	5.50	\$705,000	\$128,182
Subject	814 Philadelphia Road Joppa, MD	June 10, 2016	12.00±		

Shown below is a map indicating the approximate location of each sale and the location of the subject property. A description of each comparable sale, our analysis, and conclusions are presented on the following pages.



Sale 1
Property Type
Address
Town
City/County

Comparable Sale
Industrial land
27 Newport Drive
Forest Hill, MD 21050
Harford County

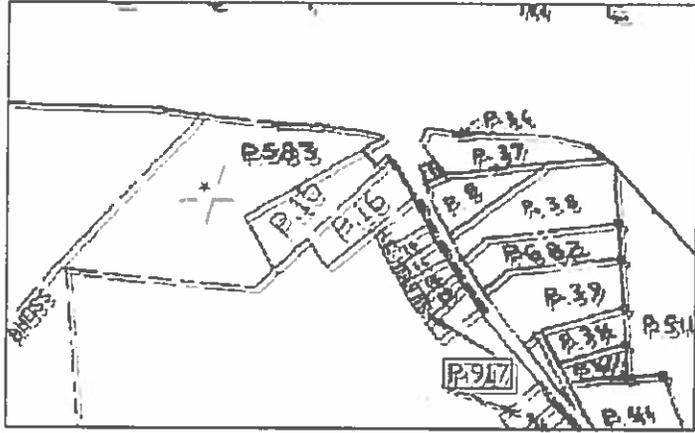


Map Reference	40/1E/387/17
Date of Sale	December 28, 2010
Deed Reference	9012/117
Grantor	Lot 17 Newport Drive, LLC
Grantee	AJC Holdings, LLC
Consideration	\$1,150,000
Less Improvements	\$0
Indicated Price for the Land	\$1,150,000
Land Area (Acres)	7.638
Land Area (Square Feet)	332,711
Land Area (Usable Acres)	5.00
Land Area (Usable Square Feet)	217,800
Number of Lots	1
Site Characteristics	Interior/Average
Zoning	C1
Utilities	Public water & sewer
Financing	\$862,500, BB&T, rate and term, undisclosed
Verification	Broker, public records, and inspection
Price Per Acre	\$150,563
Price Per SF of Land	\$3.46
Price Per Usable Acre	\$230,000
Price Per Usable SF of Land	\$5.28

Remarks: This property is located in the Forest Hill Business Center, just off of MD Routes 23 and 24 in Forest Hill. The lot is mostly wooded, gently rolling land, of which approximately 5.0 acres are usable. The property is located at the east end of Newport Drive, which provides its only access. Although the site has some exposure/visibility along MD Route 23/East-West Highway, there is no access. The property is currently listed for sale at an asking price of \$1,495,000.

Sale 2
Property Type
Address
Town
City/County

Comparable Sale
Commercial Land
1508 Old Mountain Road
Joppa, MD 21085
Harford County

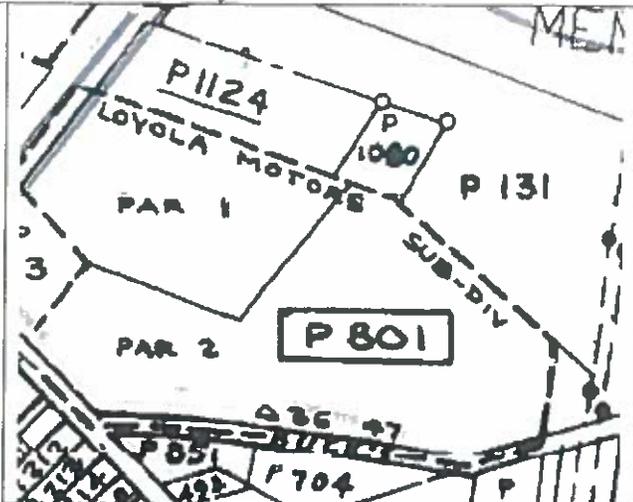
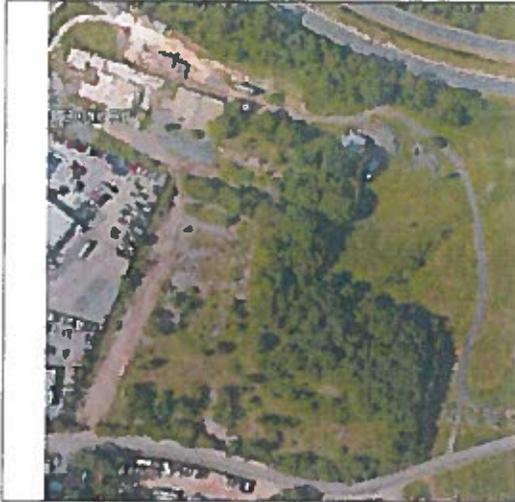


Map Reference	65/1B/583
Date of Sale	July 28, 2011
Deed Reference	9285/326
Grantor	Calvin L. Carr & Loretta Sauer
Grantee	Two Sisters Properties, LLC
Consideration	\$909,193
Less Improvements	\$0
Indicated Price for the Land	\$909,193
Land Area (Acres)	4.490
Land Area (Square Feet)	195,584
Land Area (Usable Acres)	4.49
Land Area (Usable Square Feet)	195,584
Number of Lots	1
Site Characteristics	Average
Zoning	C1
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Seller, public records, and inspection
Price Per Acre	\$202,493
Price Per SF of Land	\$4.65
Price Per Usable Acre	\$202,493
Price Per Usable SF of Land	\$4.65

Remarks: This is the sale of an irregularly shaped parcel of raw commercial land located adjacent to an exit ramp from I-95 to Mountain Road. The property was improved with two dwellings, one of which had been destroyed by fire and the other was in poor condition. The improvements contributed no value to the property. The site was purchased to hold for future development.

Sale 3
Property Type
Property Name
Address
Town
City/County

Comparable Sale
Commercial Land
Not Applicable
8121 Belair Road
Nottingham, MD 21236
Baltimore County



Map Reference	81/5/801, 1080, & 1124
Date of Sale	March 3, 2016
Deed Reference	37242/001
Grantor	White Marsh Storage, LLC
Grantee	Nottingham Yourspace, LLC
Consideration	\$2,600,000
Less Improvements	\$0
Indicated Price for the Land	\$2,600,000
Land Area (Acres)	8.887
Land Area (Square Feet)	387,118
Land Area (Usable Acres)	8.887
Land Area (Usable Square Feet)	387,118
Number of Lots	3
Site Characteristics	Interior/ Fair
Zoning	BR
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Deed, public records, inspection
Price Per Acre	\$292,562
Price Per SF of Land	\$6.72
Price Per Usable Acre	\$292,562
Price Per Usable SF of Land	\$6.72

Remarks: This is the sale of three (3) contiguous parcels of commercially-zoned land located near the northeast corner of Belair Road and Ridge Road in the Nottingham area. The property is highly irregular in shape. It has approximately 180 feet of frontage along Bel Air Road, and approximately 700 feet of frontage along Bucks Schoolhouse Road. The property is proposed for development with a self-storage facility.

Sale 4
Property Type
Address
Town
City/County



Comparable Sale
Commercial Land
P 2280 Hamilton Court
Aberdeen, MD 21001
Harford County



Map Reference	204/15/2280
Date of Sale	January 30, 2015
Deed Reference	11087/365
Grantor	MSB Squared at Hamilton
Grantee	Mt Zion Baptist Church, Inc.
Consideration	\$705,000
Less Improvements	Unimproved
Indicated Price for the Land	\$705,000
Land Area (Acres)	6.14 (Per survey and sketch)
Land Area (Square Feet)	267,458
Land Area (Usable Acres)	5.50
Land Area (Usable Square Feet)	239,580
Number of Lots	1
Site Characteristics	Fair-Poor
Zoning	B3
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Seller, public records, and inspection
Price Per Acre	\$114,821
Price Per SF of Land	\$2.64
Price Per Usable Acre	\$128,182
Price Per Usable SF of Land	\$2.94

Remarks: This property is located at the intersection of Route 22 and Old Post Road. Route 22 provides access to Aberdeen Proving Grounds. The access to the site is via a residential street, Michael Lane. The Aberdeen sewer treatment plant is located just south of the property. The site was purchased for construction of a 40,000 square foot church. The land is mostly level and much of it is tree covered. This is an irregular shaped parcel with areas that are not considered useable due to the shape.

Adjustment Overview – We adjusted the sales for various elements of comparison to arrive at a market value conclusion for the subject. The elements of comparison are the characteristics of properties and transactions that cause the prices paid for the real estate to vary. We considered all the reasonable differences between the comparable properties and the subject that could affect the value. We also tested market value by identifying which variable elements to which property values are especially sensitive. Adjustments for differences are made to the price of each comparable property to make the comparable equal to the subject on the effective date of value. The reliability of the sales comparison approach depends upon the availability of sales data, their comparability, and the absence of atypical conditions affecting sale prices. Our research revealed sufficient comparable sales to make a reasonable estimate of the subject's site value.

Unit of Comparison -- The unit of comparison used in this analysis is the price (consideration) paid per usable acre. It was chosen as it reflects how local investors view properties of the subject's caliber when making a buy or sell decision. Located on the facing page is a chart that summarizes the subject and comparables' general characteristics and the required adjustments for each sale. As indicated by the chart, the unadjusted prices range from \$128,182 to \$292,562 per usable acre.

Property Rights

The comparable sales were reported to be arm's length transactions of the fee simple interest, in the property according to public records and confirmations by grantor, grantee, or real estate agents. None of the sales required adjustments for property rights.

Conditions of Sale

This category reflects the motivation of the buyer and the seller. None of the sales required adjustments for this factor.

Financing

None of the sales were adjusted for financing.

Market Conditions (Time)

An adjustment for market conditions is derived by analyzing changes that have occurred over time in determining their effect on a specific type of property during that period. Changes in market conditions may result from appreciation or depreciation, due to inflation or deflation, fluctuations in supply and demand, building moratoriums or changes in income tax laws. As for the sales, we analyzed various combinations of the data and concluded that the market has been relatively stable during the past three years. Sales 1 and 2 occurred in 2010 and 2011. We have adjusted these sales upward to reflect the improving market conditions. Sales 3 and 4 occurred in 2016 and 2015, respectively. The market has been relatively stable during this time. Therefore, Sales 3 and 4 were not adjusted for market conditions.

Location

Sales 1 and 2 are considered to be equal to the subject and were not adjusted for location. Sale 3 is superior to the subject in terms of location, and it was adjusted downward. Sale 4 is inferior to it in this regard, and was adjusted upward.

Physical Characteristics

Sale 1 is equal to the subject in this respect and did not require an adjustment for this factor. Sales 2 is superior to the subject in terms of Physical Characteristics and it was adjusted downward. Sale 3 is equal to the subject in this respect, and it was not adjusted. Sale 4 is inferior to the subject in this regard, and it was adjusted upward.

Access, Visibility, and Exposure

Sales 1, 2, and 4 are inferior to the subject in this regard, and were adjusted upward. Sale 3 is superior to the subject and was adjusted downward.

Size

Economies of scale apply to this type of adjustment. Typically, the larger the parcel, the lower the price per square foot. Therefore, if the comparable sale is smaller than the subject property, a downward adjustment is applied to the price per acre and vice versa. All of the sales are smaller than the subject, and thus, were adjusted downward.

Zoning

All of the Sales are considered to be equal to the subject in terms of zoning and were not adjusted.

State of Finish

Sale 1 is equal to the subject in this regard, and it was not adjusted. Sales 2, 3, and 4 are inferior to it and were adjusted upward.

Utilities

The subject is served by public water. The subject is not yet connected to public sewer. However, it is located along the rear property line. All of the sales are served by public water and public sewer. Therefore, none of the sales were adjusted for sewer service.

Conclusion

The sales presented are considered the best comparables available. After adjustments, the indicated range of prices is \$153,818 per useable acre to \$205,275 per useable acre.

We note that there are several sites located proximate to the Philadelphia Road/Old Mountain Road intersection that are currently for sale. The current asking prices generally range from \$97,500 per acre to as much as \$1,000,000 per acre. It should be noted that some of these properties have been listed for extended periods of time.

We conclude a unit value of \$195,000 per usable acre is reasonable for the subject property.

We noted that the selected value is well below the asking prices for the majority of the properties that are listed in the immediate area. However, it is reasonable given the data. Applying this unit rate to the subject's 12 acres of usable area indicates a market value of \$2,340,000.

RECONCILIATION AND FINAL VALUE CONCLUSION – 814 Philadelphia Road

According to the *Appraisal of Real Estate 13th Edition*, reconciliation is a step in the appraisal process that involves "...the analysis of alternative conclusions to arrive at a final value estimate". The purpose of the appraisal, the type and class of the property and the adequacy of the data analyzed in each approach is weighed.

The property was valued using the Sales Comparison Approach. For reasons discussed earlier, the Cost and Income Capitalization Approaches were not used in this valuation. In the Sales Comparison Approach section of this report, several sales were analyzed in the subject's general marketing area. The sales were adjusted for factors of dissimilarity as compared to the subject.

Based upon the analysis and assumptions and limiting conditions contained in this report, we have estimated the subject's fair market value, as of June 10, 2016, to be:

TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

(\$2,340,000)

Fee Simple Interest

Extraordinary Assumption

- It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.
- According to a representative of the County, 814 Philadelphia Road has an estimated usable area of approximately 12 acres. We were not provided with any engineering studies pertaining to the site's usable area. Therefore, we assume that this figure is correct. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.

**DESCRIPTION, ANALYSIS, AND VALUATION OF 804 PHILADELPHIA ROAD
(1.10 Acres)**

SITE ANALYSIS – 804 Philadelphia Road

Location

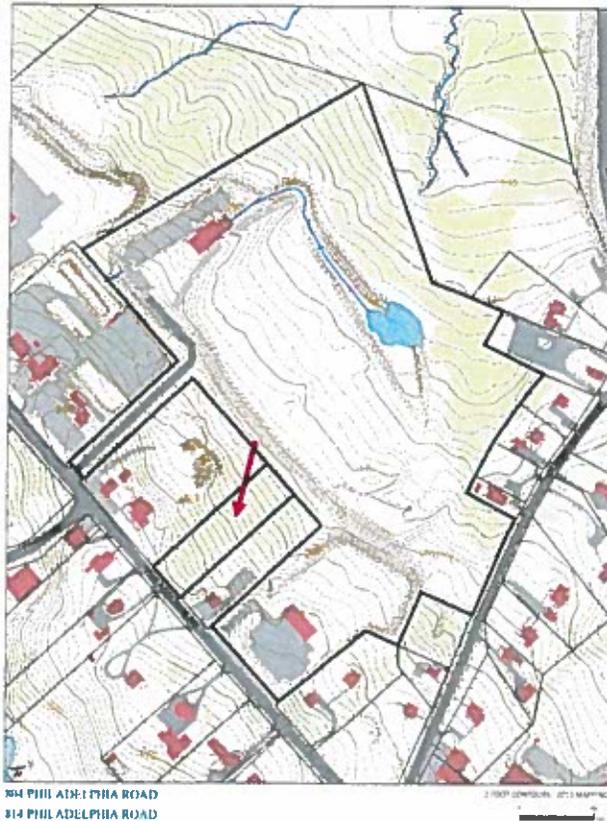
804 Philadelphia Road is located along the north side of Philadelphia Road, approximately ¼ mile west of the intersection of Philadelphia Road and Mountain Road (MD Route 152).

Size and Shape

We were not provided with any surveys, plats or other drawings delineating the subject's size. According to Maryland State Assessment records, the property contains 1.10 acres. It does not appear to include any land in the following areas: stormwater management, forest preservation, easements, and/or floodplain, and is considered to be all usable. The lot has a rectangular configuration.

Topography and Vegetation

As shown on the GIS Topography map presented below, the subject site's topography slopes from south (front) to north (rear). The majority of the site is wooded.



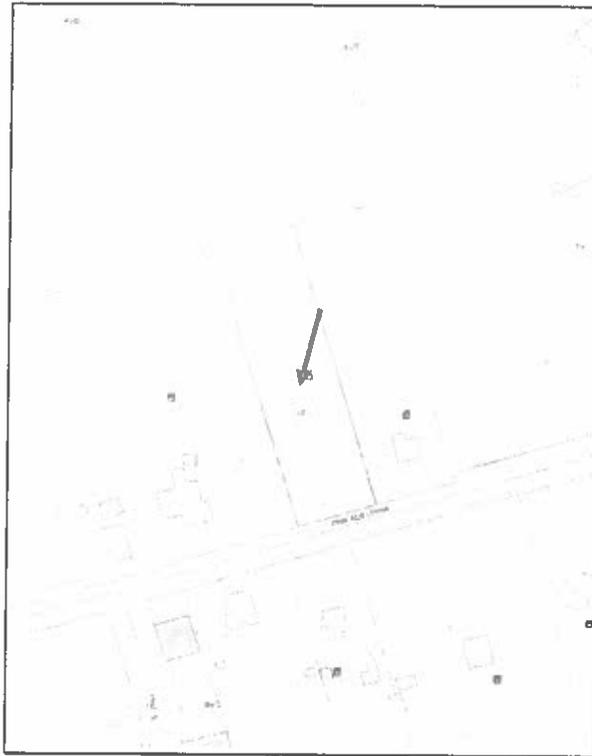
Access

The property has approximately 110 feet of frontage along Philadelphia Road. The property does not front any other roads. The property has sufficient frontage to provide adequate access to the property.

Visibility

The site has average visibility, although it slopes downward from the road.

Soils



Shown above is a GIS soils map for the subject and neighboring properties. The subject's soil classification is shown on the GIS map on the following page and is listed below along with its degree of limitation for development with onsite septic systems:

Type	Description	Limitations with Septic Systems
JpC	Joppa gravelly sandy loam, 5% to 10% slopes	Slight

Utilities

Public water is located along Philadelphia Road in front of the subject. A representative of the County reported that records indicate a water line was added to serve 804 Philadelphia Road and the adjacent property (802 Philadelphia Road). Specifically, an application reportedly had been filled out for service, but there were no records of actual water service for this property to date. However, it does appear that if the property has not actually been connected to the water line, it has immediate access to it. The property is not served by sewer service, and there are no sewer lines along Philadelphia Road in the subject's immediate vicinity. Electricity and telephone service are provided by privately owned utility companies.

Site Improvements

None.

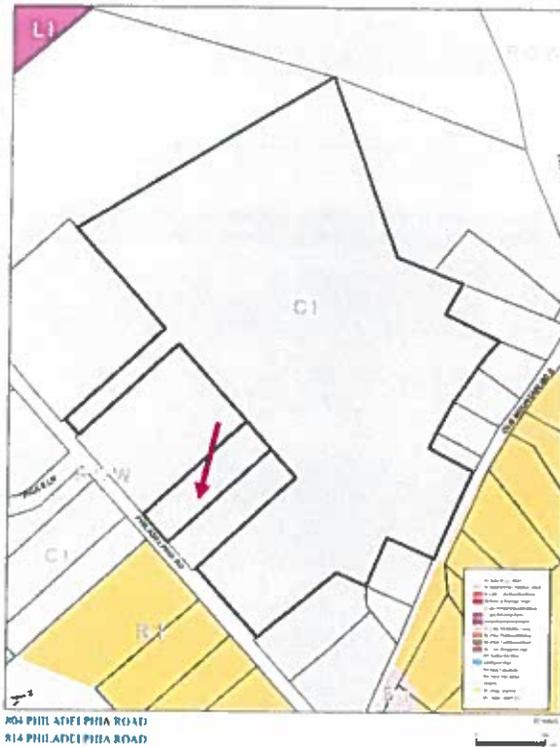
Structures/Buildings

None.

Easements and Encroachments

A title report was not furnished to us. Good title is assumed. The site does not appear to have any easements or encroachments.

Zoning



As shown on the GIS zoning map presented above, the subject property is zoned CI (Commercial Industrial). This district provides for numerous commercial and light industrial uses by right. Elderly housing is also permitted by right under this zone. Excerpts from the Harford County Zoning Ordinance pertaining to the subject's zoning classification have been included in the Addendum.

Flood Hazard Status

Per Flood Hazard Map Panel Number 24025C0253E, revised April 19, 2016, the subject property is located in Zone X, which is a non-flood zone.

Environmental

No environmental assessments were provided for the property. Based on our visual inspection of the property, there was no evidence of hazardous materials. In general, appraisers are not qualified to detect the presence of such materials or conditions that are not readily observable. As stated in the Assumptions and Limiting Conditions, we are not considered experts in environmental issues. This appraisal is predicated on the following extraordinary assumption:

- **It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.**

Summary and Conclusions

The subject is a raw site that has below average development potential due to its narrow configuration and very limited frontage versus depth.

HIGHEST AND BEST USE

Highest and best use may be defined as:

“The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternately, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.”³

In estimating the highest and best use, there are essentially four stages of analysis or test:

1. Legally permissible. What uses are permitted by zoning and deed restrictions?
2. Physically possible. What uses of the site are possible?
3. Financially feasible. Which possible and permissible uses will produce a net return to the owner of the site?
4. Maximally productive. Among the feasible uses, what use or uses will produce the highest net return (highest present worth) to the land?

In arriving at highest and best use, we applied the above test to the subject site as is - vacant and available for development.

Physically Possible Uses

It is important to consider if the site can be developed based on its existing physical characteristics that include: street access, frontage, size, shape, depth, visibility, proximity to utilities, soil conditions, and topography. It has immediate access to public water, but there is no sewer service nearby. Its soil type has only slight limitations for on-site septic systems.

The subject is a relatively small site that has limited frontage versus its depth. In addition, the site's topography slopes downward from front to rear. The property is a relatively small site. However, it does have adequate size to accommodate small scale commercial and industrial development. Still, it is considered to have below average development potential. Although it appears that the parcel can physically support development independent of other sites, its utility and development potential would be enhanced if it was assembled with one or more of the adjacent sites.

Legally Permissible Uses

The subject is zoned CI, Commercial Industrial. This zone permits various types of commercial and light industrial development by right.

³ *The Dictionary of Real Estate* Fifth Edition, Appraisal Institute, 2010

Financially Feasible Uses

For reasons discussed earlier, it is our opinion that the financial feasibility of many commercial uses in this area is in question. We believe that speculative commercial or industrial development is not considered to be financially feasible without substantial pre-leasing. Although the site could be developed for owner-occupant use, or possibly under a build-to-suit scenario, it is likely in our opinion that it would be held for future development.

Maximally Productive

After consideration of all of the relevant factors, we conclude that the maximally productive use of the site is for light industrial development in accordance with its current zoning at some point in the future.

Conclusion

Overall, it is our opinion that the highest and best use of the subject property is for future development with some type of light industrial use as allowed by zoning either as a standalone parcel, or in conjunction with one of the adjacent properties.

SALES COMPARISON APPROACH

The Sales Comparison Approach was explained earlier under the valuation of 814 Philadelphia Road. However, a different set of comparable sales have been used to value this property due to its smaller size. The following chart summarizes the comparable sales used in this valuation.

Comparable Land Sales Summary

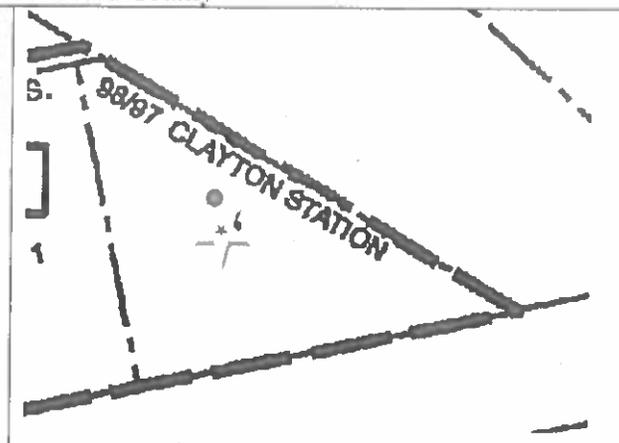
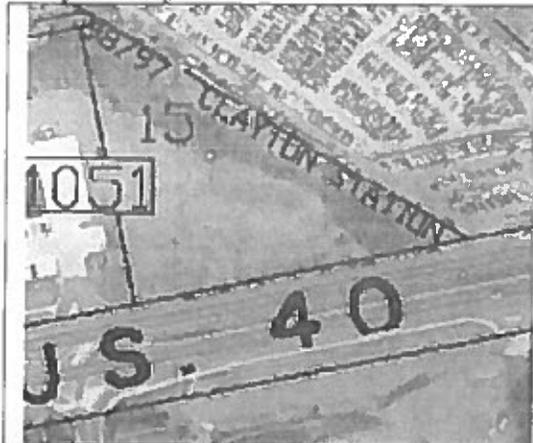
Sale #	Location	Date of Sale	Size/Usable Acres	Consideration	Price/Usable Acre
1	1550 Pulaski Highway Edgewood, MD	05/15	1.250	\$500,000	\$400,000
2	Confidential Bel Air, MD	Under Contract (2016)	0.750	\$200,000	\$266,667
3	1705 Pulaski Highway Joppa, MD	12/11	0.750	\$130,000	\$173,333
4	904 Giles Lane Aberdeen, MD	03/13	0.998	\$145,000	\$145,291
5	1105 S. Mountain Road Joppa, MD	06/13	1.20	\$535,000	\$446,951
Subject	804 Philadelphia Road Joppa, MD	June 10, 2016	1.10+		



Shown above is a map indicating the approximate location of each sale and the location of the subject property. A description of each comparable sale, our analysis, and conclusions are presented on the following pages.

Sale 1
Property Type
Address
Town
City/County

Comparable Sale
Commercial Land
 1550 Pulaski Highway
 Edgewood, MD 21040
 Harford County



Map Reference	65/2D/1051/Lot 15
Date of Sale	May 13, 2015
Deed Reference	11239/154
Grantor	Zone II, LLC
Grantee	Marric Enterprises, LLC
Consideration	\$500,000
Less Improvements	\$0
Indicated Price for the Land	\$500,000
Land Area (Acres)	2.33
Land Area (Square Feet)	101,495
Land Area (Usable Acres)	1.25
Land Area (Usable Square Feet)	54,450
Number of Lots	1
Site Characteristics	Average
Zoning	CI
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Broker, public records, and inspection
Price Per Acre	\$214,592
Price Per SF of Land	\$4.93
Price Per Usable Acre	\$400,000
Price Per Usable SF of Land	\$7.35

Remarks: This is the sale of a triangular shaped parcel of unimproved commercial land located adjacent to an Auto Zone Retail store on the north side of Pulaski Highway east of Mountain Road. The rear portion of the site is located within a forest retention area. The lot is recorded and has some approvals in place. The property has been on and off the market for several years. Most recently, the property was listed with a broker for six months and then sold to a previously interested party.

Sale 2	Comparable Sale
Property Type	Industrial land
Property Name	Not Applicable
Address	Confidential
Town	Bel Air, MD 21015
City/County	Harford County

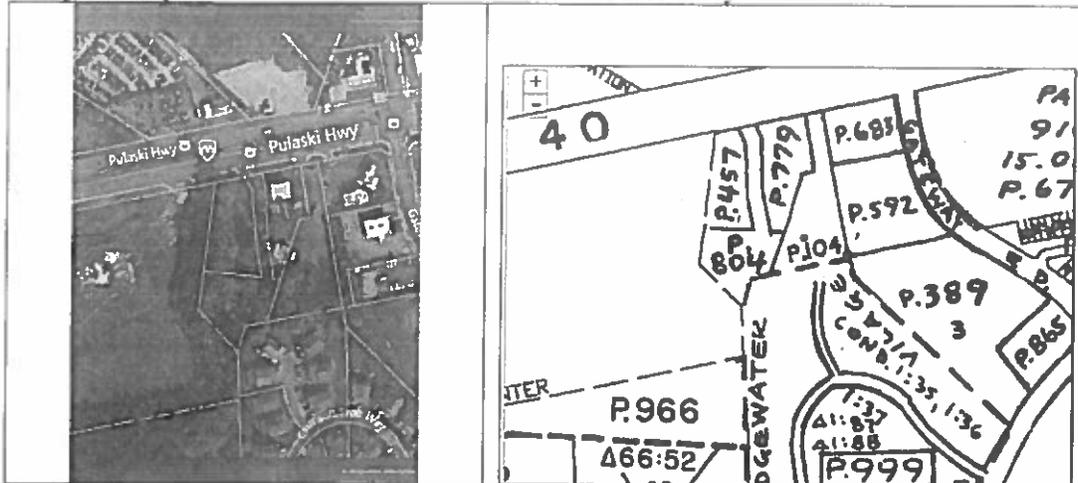
CONFIDENTIAL

Tax Map/Grid/Parcel / Lot	Map 41 Parcel (Confidential)
Date of Sale	Currently Under Contract
Deed Reference	Not Applicable (Pending)
Grantor	Confidential
Grantee	Confidential
Consideration	\$200,000
Less Improvements	\$0
Indicated Price for the Land	\$200,000
Land Area (Acres)	0.7500
Land Area (Square Feet)	32,670
Usable Land (Acres)	0.750
Usable Land (Square Feet)	32,670
Number of Lots	1
Site Characteristics	Interior/Average to Good
Zoning	B3
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Confidential source, public records, and inspection
Price Per Acre	\$266,667
Price Per SF of Land	\$6.12
Price Per Usable Acre	\$266,667
Price Per Usable SF of Land	\$6.12
Price/Usable Acre	\$266,667

Remarks: This is the sale of a nearly finished site located within an older industrial area in the Bel Air area. The site is level, and at grade with respect to the main road and the adjoining properties. The property has visibility from MD Route 23, but it has no access from it.

Sale 3
Property Type
Address
Town
City/County

Comparable Sale
Commercial Land
1705 Pulaski Highway
Joppa, MD 21085
Harford County



Map Reference	65/2D/104/Lot 1
Date of Sale	December 29, 2011
Deed Reference	9625/480
Grantor	1713 Pulaski Highway, LLC
Grantee	Genesis Investment, LLC
Consideration	\$130,000
Less Improvements	None
Indicated Price for the Land	\$130,000
Land Area (Acres)	1.057
Land Area (Square Feet)	46,043
Land Area (Usable Acres)	0.75
Land Area (Usable Square Feet)	32,670
Number of Lots	1
Site Characteristics	Fair
Zoning	B3
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Listing Agent, public records, and inspection
Price Per Acre	\$122,990
Price Per SF of Land	\$2.82
Price Per Usable Acre	\$173,333
Price Per Usable SF of Land	\$3.98

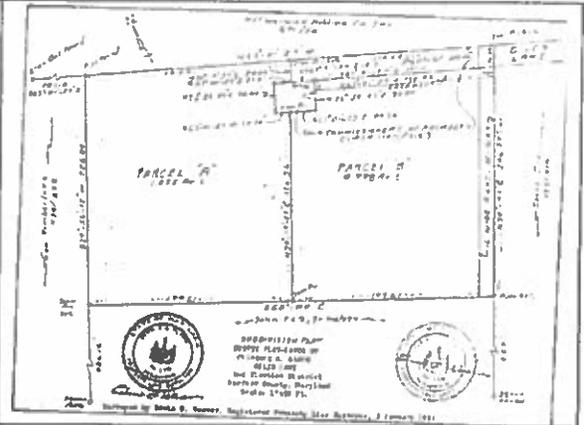
Remarks: This is a very irregularly shaped parcel of unimproved land that only has frontage and access along U.S. Route 40 via an ingress/egress easement with the adjoining property. It has approximately 50 feet of frontage. Property slopes upward from U.S. Route 40 and according to the agent, is only about 70% usable. Property is located in a highly developed area of U.S. Route 40, just past the Woodbridge Shopping Center. It is located just west of the lighted intersection at Gateway Road. It had been on the market since May 2010.

Sale 4

Property Type
Property Name
Address
Town
City/County

Comparable Sale

Industrial Land
Not Applicable
904 Giles Lane
Aberdeen, MD 21001
Harford County



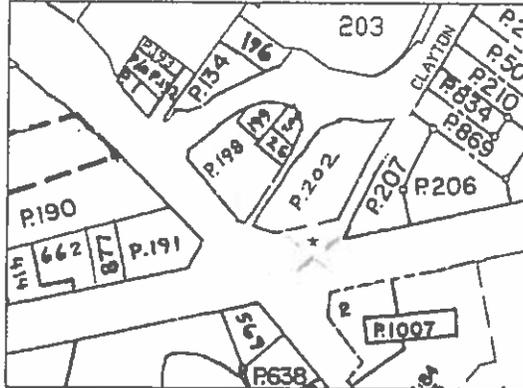
Tax Map/Grid/Parcel / Lot	200/2828/Lot B
Date of Sale	3/19/13
Deed Reference	10177/117
Grantor	Tadeusz Stawkowski
Grantee	Al Miller
Consideration	\$145,000
Less Improvements	\$0
Indicated Price for the Land	\$145,000
Land Area (Acres)	0.998
Land Area (Square Feet)	43,473
Usable Land (Acres)	0.998
Usable Land (Square Feet)	43,473
Number of Lots	1
Site Characteristics	Interior/Fair
Zoning	B3
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Broker, public records, inspection
Price Per Acre	\$145,291
Price Per SF of Land	\$3.34
Price Per Usable Acre	\$145,291
Price Per Usable SF of Land	\$3.34
Price/Usable Acre	\$145,291

Remarks: This is the sale of a rectangular shaped parcel located on the south side of Giles Lane in Aberdeen. This area consists of a mixture of residential and commercial uses. Access to the property is via Giles Lane, a small side street that begins at Bush Chapel Road and terminates at the property. Included in the sale was a permit and plans to construct a garage building on the property.

Sale 5
Property Type
Property Name
Address
Town
City/County



Comparable Sale
Commercial Land
Raw Land
1105 S. Mountain Road
Joppa, MD 21085
Harford County



Map Reference	65/2C/198
Date of Sale	June 12, 2013
Deed Reference	10331/309
Grantor	Four D's Assoc., LLP
Grantee	1105 S Mountain Road, LLC
Consideration	\$535,000
Less Improvements	\$0
Indicated Price for the Land	\$535,000
Land Area (Acres)	1.197
Land Area (Square Feet)	52,141
Land Area (Usable Acres)	1.20
Land Area (Usable Square Feet)	52,141
Number of Lots	1
Site Characteristics	Fair-Average
Zoning	B3
Utilities	Public water & sewer
Financing	Cash to the seller
Verification	Broker, public records, and inspection
Price Per Acre	\$446,951
Price Per SF of Land	\$10.26
Price Per Usable Acre	\$446,951
Price Per Usable SF of Land	\$10.26

Remarks: This is the sale of an unimproved parcel of commercial land. The seller had originally intended to develop a Royal Farm convenience store on the property. These plans changed and the site became excess property. The broker indicated that the current buyers also plan to develop the site for a retail use. The property has frontage along Mountain Road and Clayton Road. There is no access to Pulaski Highway although it has visibility along it. The property previously sold in May 2008 for \$800,000. The most recent marketing time was approximately 518 days.

Adjustment Overview – We adjusted the sales for various elements of comparison to arrive at a market value conclusion for the subject. The elements of comparison are the characteristics of properties and transactions that cause the prices paid for the real estate to vary. We considered all the reasonable differences between the comparable properties and the subject that could affect the value. We also tested market value by identifying which variable elements to which property values are especially sensitive. Adjustments for differences are made to the price of each comparable property to make the comparable equal to the subject on the effective date of value. The reliability of the sales comparison approach depends upon the availability of sales data, their comparability, and the absence of atypical conditions affecting sale prices. Our research revealed sufficient comparable sales to make a reasonable estimate of the subject's site value.

Unit of Comparison -- The unit of comparison used in this analysis is the price (consideration) paid per usable acre. It was chosen as it reflects how local investors view properties of the subject's caliber when making a buy or sell decision. Located on the facing page is a chart that summarizes the subject and comparables' general characteristics and the required adjustments for each sale. As indicated by the chart, the unadjusted prices range from \$145,291 to \$400,000 per usable acre.

Financing

None of the sales were adjusted for financing.

Property Rights

The comparable sales were reported to be arm's length transactions of the fee simple interest, in the property according to public records and confirmations by grantor, grantee, or real estate agents. None of the sales were adjusted for property rights.

Conditions of Sale

This category reflects the motivation of the buyer and the seller. None of the sales required adjustments for this factor.

Market Conditions (Time)

An adjustment for market conditions is derived by analyzing changes that have occurred over time in determining their effect on a specific type of property during that period. Changes in market conditions may result from appreciation or depreciation, due to inflation or deflation, fluctuations in supply and demand, building moratoriums or changes in income tax laws. As for the sales, we analyzed various combinations of the data and concluded that the market has been relatively stable during the past three years. Sale 3 occurred in 2011. We have adjusted this sale upward to reflect the improving market conditions. Sales 1, 2, 4, and 5 occurred in 2015, 2016, and 2013, respectively. The market has been relatively stable during this time. Therefore, these sales were not adjusted for market conditions.

Location

Sales 1 and 2 are considered to be superior to the subject in terms of location and were adjusted downward. Sales 3 and 5 are considered to be equal to it and were not adjusted. Sale 4 is inferior to the subject in this regard, and it was adjusted upward.

Physical Characteristics

Sale 1 is equal to the subject in this respect and did not require an adjustment for this factor. Sales 2 and 5 are superior to the subject in terms of Physical Characteristics and they were adjusted downward. Sale 3 is inferior to the subject in this regard, and it was adjusted upward. Sale 4 is equal to the subject and it was not adjusted.

Access, Visibility, and Exposure

Sales 1, 3, and 5 are superior to the subject in this regard, and were adjusted downward. Sale 2 is equal to the subject in this respect and it was not adjusted. Sale 4 is inferior to the subject and it was adjusted upward.

Size

The relationship between size and unit value was explained in the analysis of 814 Philadelphia Road. Sales 1 and 5 are slightly larger than the subject and were adjusted upward for size. Sales 2 and 3 have less usable area than the subject and were adjusted downward for size. Sale 4 was about the same size as the subject and therefore was not adjusted.

Zoning

None of the sales required adjustments for zoning.

State of Finish/Development Status

Sale 1, 4, and 5 were superior to the subject in this respect and were adjusted downward. Sales 2 and 3 were equal to the subject in this regard and did not require adjustments.

Utilities

The subject has access to public water. All of the sales are served by public water and public sewer. Therefore, all of the sales were adjusted downward for utilities.

Conclusion

The sales presented are considered the best comparables available. After adjustments, the indicated range of prices is \$136,500 per useable acre to \$223,475 per useable acre. We conclude a unit value of \$175,000 per useable acre is reasonable for the subject property. Applying this unit rate to the subject's 1.10 acres of usable area indicates a market value of \$192,500, or \$195,000, rounded.

RECONCILIATION AND FINAL VALUE CONCLUSION – 804 Philadelphia Road

As was the case with 814 Philadelphia Road, the property was valued using the Sales Comparison Approach. For reasons discussed earlier, the Cost and Income Capitalization Approaches were not used in this valuation.

Based upon the analysis and assumptions and limiting conditions contained in this report, we have estimated the subject's fair market value, as of June 10, 2016, to be:

ONE HUNDRED NINETY FIVE THOUSAND DOLLARS

(S195,000)

Fee Simple Interest

Extraordinary Assumption

- **It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.**

FINAL VALUE CONCLUSIONS

According to the *Appraisal of Real Estate*, reconciliation is a step in the appraisal process that involves "...the analysis of alternative conclusions to arrive at a final value estimate". The purpose of the appraisal, the type and class of the property and the adequacy of the data analyzed in each approach is weighed. The following is a summary of the properties and the individual value conclusions:

814 Philadelphia Road	\$2,340,000
804 Philadelphia Road	\$ 195,000

In each instance, the Sales Comparison Approach was used to estimate the subject's market value. As stated earlier, it is the most applicable approach to value unleased commercially-zoned sites such as the subject properties.

Based on our analysis and investigation and by the virtue of our experience, we have concluded the following as of May 12, 2016:

The estimated fair market value of 814 Philadelphia Road, as of June 10, 2016:

**TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(S2,340,000)
Fee Simple Interest**

The estimated fair market value of 804 Philadelphia Road, as of June 10, 2016:

**ONE HUNDRED NINETY FIVE THOUSAND DOLLARS
(S195,000)
Fee Simple Interest**

Extraordinary Assumptions

- It is an extraordinary assumption of this report that neither the subject property, nor an adjacent property, contains any hazardous materials. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.
- According to a representative of the County, 814 Philadelphia Road has an estimated usable area of approximately 12 acres. We were not provided with any engineering studies pertaining to the site's usable area. Therefore, we assume that this figure is correct. If this assumption is found to be incorrect, then the indicated value conclusions would more than likely be substantially impacted.

EXPOSURE AND MARKETING TIME

The Appraisal Standards Board of the Appraisal Foundation issued advisory opinions on the Uniform Standards of Professional Appraisal Practice (USPAP) for the referenced times. We will address the relationship between the two time periods, discuss factors impacting timing, and conclude with an estimate for both.

Generally, Exposure Time relates to what has, retrospectively, and is currently occurring in the market, while Marketing Time is a projection or prospective of what is likely to occur in the market. These references are consistent with the appraisal of any property where, we, the appraisers, look at what has, is and will most likely occur in issuing an opinion of value for a property. Both time periods are a function of price, time, use, and the cost and availability of funds. The primary difference between the two time periods is that for marketing time we also need to consider anticipated trends in market conditions.

Assisting us in making an estimate for the two time periods are verification of sales data, such as days on the market for properties, both listed and sold, along with interviews of market participants.

Understanding buyers' and sellers' motivations and financial assumptions for a reasonably priced property is key. It is also important to identify the most likely purchaser and his expectations as to financing.

Many of the comparable sales took one to three years or more to sell. There are a significant number of properties within the subject's immediate vicinity and along various points of the Route 40 Corridor that are currently available for sale. We believe that a period of at least 2 years is a reasonable estimate as an exposure and marketing period for 804 Philadelphia road, and an exposure and marketing period of between 2 and 3 years is a reasonable estimate for 814 Philadelphia Road. These estimates assume the properties would be listed with a knowledgeable broker at a reasonable price and marketed aggressively.

APPRAISAL CERTIFICATION

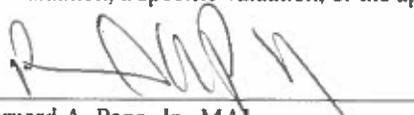
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have not performed services as appraisers regarding the subject property, within the last 3-year period immediately preceding the acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Bernard A. Page, Jr., MAI did not inspect the property that is the subject of this report. Anthony R. Woodfork has made an exterior inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Bernard A. Page, Jr., MAI has completed the requirements of the continuing education program of the Appraisal Institute.
14. The report assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

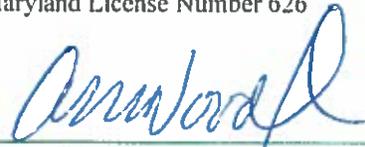
Appraisal Certification for

Subject: 804 and 814 Philadelphia Road
Harford County, Joppa, MD 21085
RFQ: PM11-027

Effective Date of Appraisal: June 10, 2016
Report Date: June 28, 2016
File: 2016/055



Bernard A. Page, Jr., MAI
President, Page Appraisal Company, Inc.
Certified General Real Estate Appraiser,
Maryland License Number 626



Anthony R. Woodfork, Associate Appraiser
Certified General Real Estate Appraiser,
Maryland License Number 04-4888

LIMITING CONDITIONS AND ASSUMPTIONS

This report is subject to the following conditions and assumptions.

1. Neither all nor any part of the contents of this report (especially any conclusions as to value and the identity of the appraiser) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.
2. This report is to be used in whole and not in part. No part of it shall be used in conjunction with any other report.
3. The appraiser herein, by reason of this report, is/are not required to give testimony in court with reference to the property appraised unless arrangements have been previously made.
4. Information obtained from sources outside this office are considered reliable, however, the appraiser assumes no responsibility for such matters.
5. The appraiser has made no survey of the property and assumes no responsibility for such.
6. The legal description is assumed correct and the stamps placed on deeds are also assumed to be correct.
7. It is assumed that all required licenses, 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.
8. Furnishings and equipment or business operations, unless otherwise noted as a part of the real state, have been disregarded with only the real estate being considered.
9. Your appraiser has inspected the subject property and its surroundings. However, it is not possible to observe the conditions beneath the soil. Unless otherwise stated in this report, no representations are made herein as to these matters. The value estimated in this report considers there being no such conditions that would cause a loss of value. No liability is assumed for the soundness of members, equipment, or soil conditions and unless otherwise stated in this report all are considered to be adequate. No consideration has been given to oil or mineral rights, if outstanding.
10. No responsibility is assumed by the appraiser for matters which are legal in nature, nor is any opinion on the title rendered herewith. Good title is assumed and this property has been appraised as though free of liens and encumbrances, except as herein described.

11. In this assignment, the existence of potentially hazardous material used in the construction or maintenance of any buildings, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. I urge the client to retain an expert on this field if desired.
12. "The appraiser is not qualified to determine the cause of the mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended." The appraiser is not an environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems.
13. No environment or impact studies, special market studies, highest and best use studies, analysis studies, or feasibility studies have been made unless otherwise stated in this report.
14. The value contained in this report is subject to the aforementioned conditions and any other restrictions set forth in this report.
15. 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 appraiser cannot comment on compliance to ADA.

A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner.

Given the compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.

Certification
Limiting Conditions and Assumptions

ADDENDUM (Exhibits)

Subject Photographs

MD Assessment Data

Deed

Demographic Data

GIS Sewer Location Exhibit

Interflood Data and Map

Excerpts From the Harford County Zoning Regulations

GIS Sewer Exhibit

Qualifications

SUBJECT PHOTOGRAPHS – 814 Philadelphia Road



View of the Subject's Southeastern Portion



Alternate View of the Subject's Southeastern Portion



Former Parking Area



Alternate View of Former Parking Area



View of Foundation From Former Structure

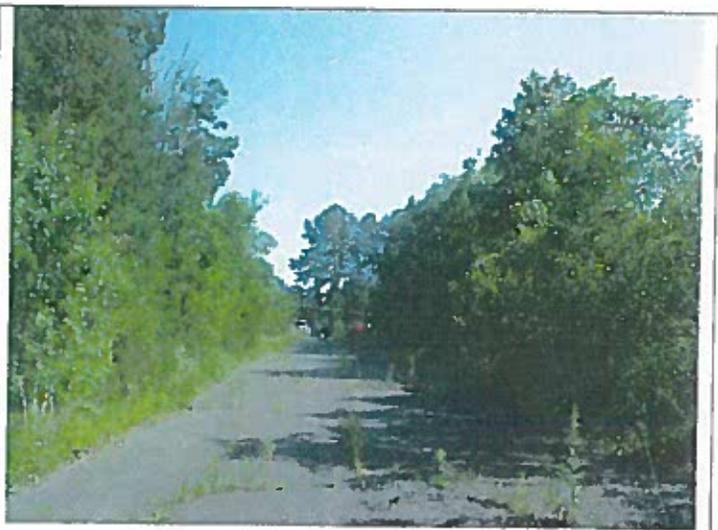


Area Located Just North of Parking Area and Foundation

SUBJECT PHOTOGRAPHS – 814 Philadelphia Road



Northerly View Along The Access Drive



Southerly View Along The Access Drive



Second Parking Area



Former Driving Range Platform

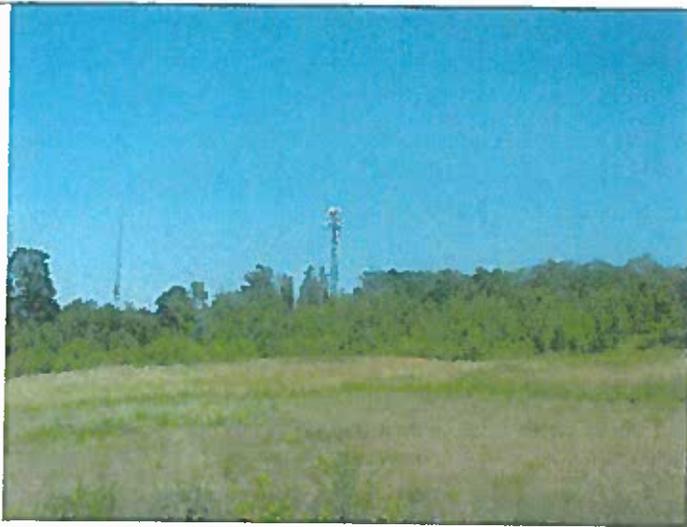


View of the Site's Central Portion Looking West



Alternate View of the Site's Central Portion Looking West

SUBJECT PHOTOGRAPHS – 814 Philadelphia Road



Site's Central Portion Looking East



Site's Central Portion Looking East



Site's Central Portion Looking North



Site's Central Portion Looking South

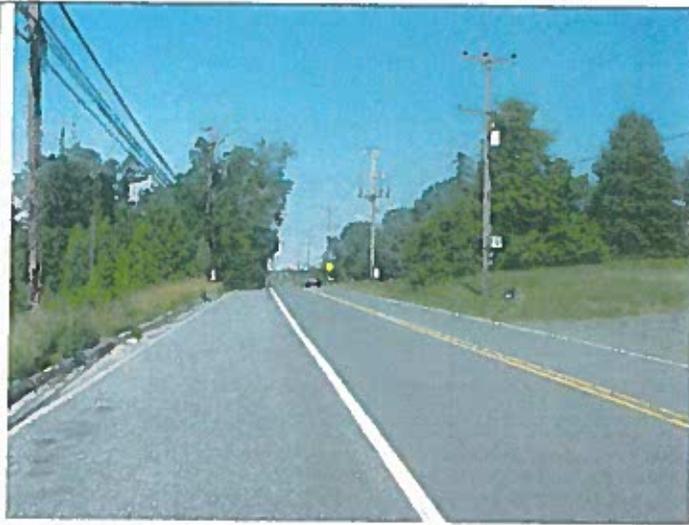


View of the Subject From Old Mountain Road



View of the Subject From Old Mountain Road

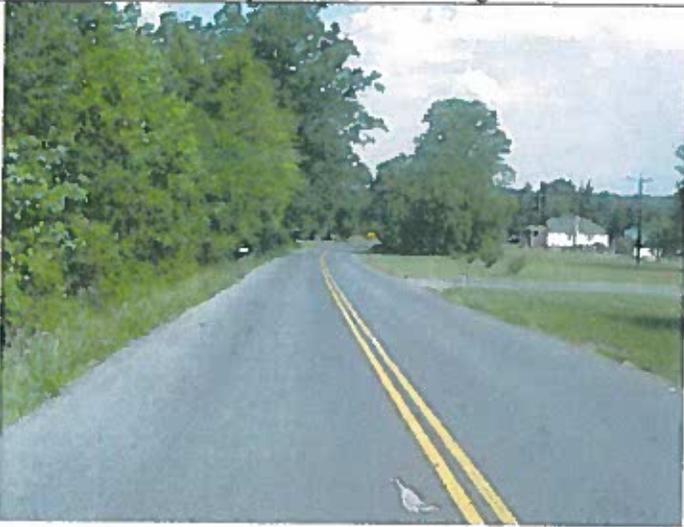
SUBJECT PHOTOGRAPHS – 814 Philadelphia Road



Philadelphia Road Looking East



Philadelphia Road Looking West



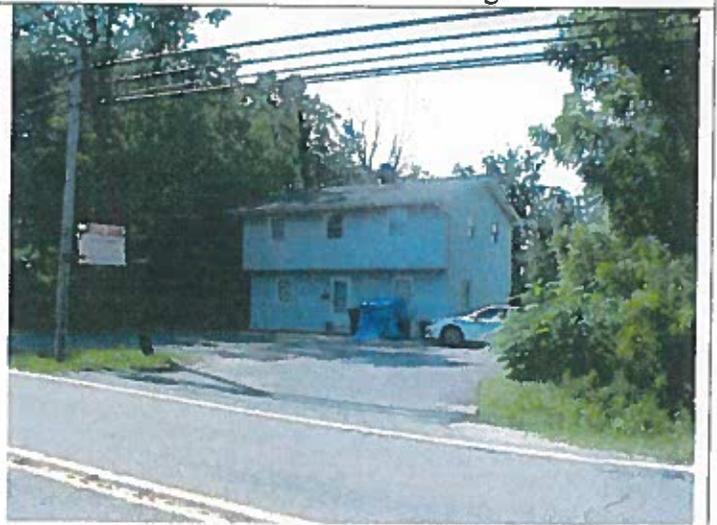
Old Mountain Road Looking North



Old Mountain Road Looking South

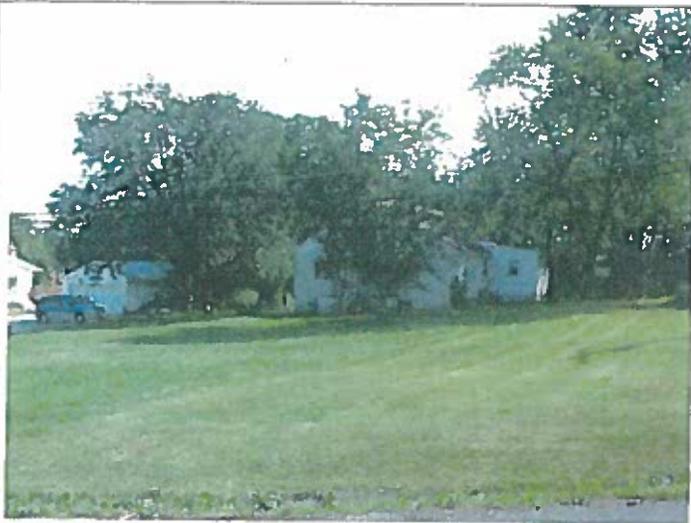


Property Opposite the Subject Along Philadelphia Road



Property Along Philadelphia Road Immediately Adjacent to the Subject

SUBJECT PHOTOGRAPHS – 814 Philadelphia Road



**Home Along
Old Mountain Road Opposite the Subject**



**Other Homes Along
Old Mountain Road Opposite the Subject**

SUBJECT PHOTOGRAPHS – 804 Philadelphia Road



View of the Subject From Philadelphia Road



**Alternate View of
the Subject From Philadelphia Road**



View of the Site's Interior Portion



Alternate View of the Site's Interior Portion

Real Property Data Search (w2)

Guide to searching the database

Search Result for HARFORD COUNTY

View Map		View GroundRent Redemption				View GroundRent Registration				
Account Identifier:		District - 01 Account Number - 046675								
Owner Information										
Owner Name:		HARFORD COUNTY MARYLAND				Use:		EXEMPT COMMERCIAL		
Mailing Address:		220 S MAIN ST BEL AIR MD 21014-				Principal Residence:		NO		
						Deed Reference:		/09257/ 00320		
Location & Structure Information										
Premises Address:		814 PHILADELPHIA RD JOPPA 21085-3200				Legal Description:		LOT 1 22.02 AC 814 PHILADELPHIA ROAD PLECKER'S GOLF PT 99/30		
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:	99030
0065	0001B	0031		0000			1	2015	Plat Ref:	99/ 30
Special Tax Areas:				Town:		NONE				
				Ad Valorem:						
				Tax Class:						
Primary Structure Built		Above Grade Enclosed Area		Finished Basement Area		Property Land Area		County Use		
		5316				22.0200 AC				
Stories	Basement	Type	Exterior	Full/Half Bath	Garage	Last Major Renovation				
						2000				
Value Information										
		Base Value		Value		Phase-in Assessments				
				As of		As of		As of		
				01/01/2015		07/01/2015		07/01/2016		
Land:		1,999,900		1,999,900						
Improvements				0						
Total:		1,999,900		1,999,900		1,999,900		1,999,900		
Preferential Land:		0						0		
Transfer Information										
Seller: COLEMAN PLECKER'S GOLF WORLD LLC				Date: 07/25/2011		Price: \$2,900,000				
Type: ARMS LENGTH MULTIPLE				Deed1: /09257/ 00320		Deed2:				
Seller: AMOSS WILLIAM H				Date: 04/03/1998		Price: \$900,000				
Type: ARMS LENGTH MULTIPLE				Deed1: /02673/ 00497		Deed2:				
Seller: AMOSS WILLIAM H				Date: 08/26/1997		Price: \$0				
Type: NON-ARMS LENGTH OTHER				Deed1: /02559/ 00221		Deed2:				
Exemption Information										
Partial Exempt Assessments:		Class		07/01/2015		07/01/2016				
County:		500		1,999,900.00		1,999,900.00				
State:		500		1,999,900.00		1,999,900.00				
Municipal:		500		0.00 0.00		0.00 0.00				
Tax Exempt:				Special Tax Recapture:						
Exempt Class:				NONE						
Homestead Application Information										
Homestead Application Status: No Application										

Real Property Data Search (w2)

Guide to searching the database

Search Result for HARFORD COUNTY

View Map		View GroundRent Redemption		View GroundRent Registration	
Account Identifier:		District - 01 Account Number - 046705			
Owner Information					
Owner Name:		HARFORD COUNTY MARYLAND		Use: EXEMPT COMMERCIAL Principal Residence: NO	
Mailing Address:		220 S MAIN ST BEL AIR MD 21014-		Deed Reference: /09257/ 00320	
Location & Structure Information					
Premises Address:		804 PHILADELPHIA RD JOPPA 21085-0000		Legal Description: 1.105 AC 804 PHILADELPHIA ROAD W OF CLAYTON	
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section: Block: Lot:
0065	0002B	0539		0000	
Special Tax Areas:				Town: NONE Ad Valorem: Tax Class:	
Primary Structure Built	Above Grade Enclosed Area	Finished Basement Area	Property Land Area	County Use	
			1.1000 AC		
Stories	Basement	Type	Exterior	Full/Half Bath	Garage Last Major Renovation
Value Information					
		Base Value	Value	Phase-in Assessments	
			As of	As of	As of
			01/01/2015	07/01/2015	07/01/2016
Land:		95,500	203,000		
Improvements		0	0		
Total:		95,500	203,000	131,333	167,167
Preferential Land:		0			0
Transfer Information					
Seller: COLEMAN PLECKER'S GOLF WORLD LLC		Date: 07/25/2011		Price: \$2,900,000	
Type: ARMS LENGTH MULTIPLE		Deed1: /09257/ 00320		Deed2:	
Seller: GOLF WORLD LLC		Date: 01/08/2008		Price: \$0	
Type: NON-ARMS LENGTH OTHER		Deed1: /07659/ 00115		Deed2:	
Seller: HOLTER JOHN JOSEPH		Date: 08/19/1998		Price: \$45,000	
Type: ARMS LENGTH VACANT		Deed1: /02783/ 00697		Deed2:	
Exemption Information					
Partial Exempt Assessments:	Class	07/01/2015		07/01/2016	
County:	500	131,333.00		167,167.00	
State:	500	131,333.00		167,167.00	
Municipal:	500	0.00 0.00		0.00 0.00	
Tax Exempt:	Special Tax Recapture:				
Exempt Class:	NONE				
Homestead Application Information					
Homestead Application Status: No Application					

RETURN TO:
Getz Title Group, LLC
26 S. Main Street
Bel Air, MD 21014
410-838-4135
File No. 11.1825 003HARF

JJR HAA4
Jul 25, 2011 02:44 PM

F3
OK

THIS DEED, made this 13th day of July, 2011, by and between COLEMAN PLECKER'S GOLF WORLD, LLC a Maryland Limited Liability Company (hereinafter referred to as "Grantor"); and HARFORD COUNTY, MARYLAND, a body corporate and politic of the State of Maryland (hereinafter referred to as "Grantee").

WITNESSETH, that for and in consideration of the sum of Two Million Nine Hundred Thousand Dollars (\$2,900,000.00), and in accordance with Section 12-108(a)(1) and Section 13-207(a)(1) of the Tax Property Article of the Annotated Code of Maryland, and other good and valuable considerations, the receipt of which is hereby acknowledged, the Grantor does hereby grant and convey unto the Grantee, all those lots or parcel of land situate and lying in Harford County, State of Maryland, and described as follows:

Parcel No. 1: All that lot or parcel of land situate and lying in the FIRST ELECTION DISTRICT of Harford County, State of Maryland, being known and designated as Lot No. 1, containing 22.023 acres of land, more or less, as shown on a plat entitled "2nd Revised Final Plat, Land of Coleman Plecker's Golf World, LLC", which plat is recorded among the Land Records of Harford County in Plat Book C.G.H. No. 99, folio 30. The improvements thereon being known as No. 814 Philadelphia Road, Joppa, MD 21085. (Tax ID # 01-046675).

BEING the same and all the land described in and conveyed by a Deed dated March 31, 1998 from Marilyn A. Amoss to Coleman Plecker's Golf World, LLC and recorded April 3, 1998 among the Land Records of Harford County in Liber No. 2673, folio 497.

Parcel No. 2: All that lot or parcel of land situate and lying in the FIRST ELECTION DISTRICT of Harford County, State of Maryland, and more particularly described as follows:

BEGINNING FOR THE SAME at a stake set on the North side of Old Post Road about one quarter mile West of Shipley's Corner, the said point of beginning being North eight (8) degrees forty five (45) minutes West twenty-five (25.0) feet from [sic] the middle of said road, and about two (2) feet East of the middle of a culvert which culvert is situated about three hundred (300) feet East of the residence of the grantor, and running thence, for new lines of division, through and across the land of the grantor, North eight (8) degrees forty five (45) minutes West three hundred and ninety-five (395.0) feet, to a stake, thence South eighty-one (81) degrees fifteen (15) minutes West two hundred and ten (210.0) feet to a stake thence, South eight (8) degrees forty-five (45) minutes East twenty-five (25.0) feet to the middle of said road, and thence, binding on the middle of

HARFORD COUNTY CIRCUIT COURT (Land Records) JJR 9257, p. 0320, MSA_CE54_9260. Date available 07/28/2011. Printed 06/16/2016.

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7/2/11

said road, as originally paved, fifteen feet wide, North eighty-one (81) degrees fifteen (15) minutes East two hundred and ten (210.0) feet, and thence, crossing said road, North eight (8) degrees forty-five (45) minutes West twenty-five (25.0) feet, to the beginning hereof.

SAVING AND EXCEPTING THEREFROM so much of the land described in and conveyed by a Deed dated April 7, 1969 from William H. Holter and Mary L. Holter, his wife, to Lavinia Holter and recorded among the Land Records of Harford County in Liber G.R.G. No. 808, folio 441; and more particularly described as follows:

BEGINNING for the same at an iron pipe set on the north side of the Old Philadelphia Road, or Route 7, at the end of the first line of the whole lot, of which the land now being described is a part, which by deed dated August 31, 1942, and recorded among the Land Records of Harford County in Liber GCB No. 275, folio 121, was conveyed by Theresa Holter, widow to William H. Holter and wife, the grantors herein, and running thence, leaving said road, and binding on the outlines of the aforesaid conveyance, and on land of Leo T. Holter, North 8° 19' West 390.00 feet to an iron pipe, thence South 81° 41' West 100.00 feet to an (sic) white oak tree, thence leaving the outline, and running for a new dividing line, through and across the said land of the grantors, South 8° 19' East 390.00 feet to an iron pipe set on the North side of the aforesaid road, thence binding on the North side thereof, parallel with, and 30 feet distant at right angles northward from the center line of said road, North 81° 41' East 100.00 feet to the beinning (sic), containing 0.895 of an acre, more or less.

Containing 1.105 acres of land, more or less. The improvements thereon being known as No. 804 Philadelphia Road, Joppa, MD 21085. (Tax ID # 01-046705)

BEING the same and all the land described in and conveyed by a Corrective and Confirmatory Deed dated November 29, 2007, from John Joseph Holter and Antoinette Holter, his wife, to Coleman Plecker's Golf World, LLC, and recorded among the Land Records of Harford County in Liber J.J.R. 7659, Folio 115. Also, being the same and all the land described in and conveyed by a Deed dated July 16, 1998 and recorded among the Land Records of Harford County in Liber C.G.H. No. 2783, folio 697.

TOGETHER with the buildings and improvements thereon erected, made or being; and every and all rights, alleys, ways, waters, privileges, appurtenances and advantages thereto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the lots or parcels of land above described and mentioned, and hereby intended to be conveyed unto the Grantee, its successors and assigns, forever, in fee simple.

AND the Grantor hereby covenants that it has not done or suffered to be done any act, matter or thing whatsoever, to encumber the properties hereby conveyed; that it will warrant specially the properties hereby granted; and that it will execute such further assurances of the same as may be requisite.

AS WITNESS the hand and seal of the Grantor and Grantee the day and year first above written.

WITNESS:

[Signature]

COLEMAN PLECKER'S GOLF WORLD, LLC, a Maryland Limited Liability Company

BY: Bruce S. Tucker (Seal)
BRUCE S. TUCKER
AUTHORIZED AGENT

[Signature]

HARFORD COUNTY, MARYLAND

BY: [Signature] (Seal)
DEBORAH L. HENDERSON
DIRECTOR, DEPARTMENT OF PROCUREMENT/SECRETARY,
BOARD OF ESTIMATES

Approved for Legal Sufficiency:

[Signature]
Richard G. Herbig
Sr. Assistant County Attorney

Recommended for Approval:

[Signature]
Robert B. Cooper, J.E.
Director, Department of Public Works

Approved for Financial Sufficiency:

[Signature]
Kathryn Hewitt
County Treasurer

[Signature]
Deborah L. Henderson
Director, Department of Procurement/Secretary, Board of Estimates

STATE OF MARYLAND, COUNTY OF HARFORD, to wit:

I hereby certify that on this 13th day of July, 2011, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared BRUCE S. TUCKER, AUTHORIZED AGENT FOR COLEMAN PLECKER'S GOLF WORLD, LLC, a Maryland Limited Liability Company, and made oath in due form of law that the foregoing Deed is its act and deed and that he is authorized to execute same, and under penalties of perjury that the consideration recited herein is true and correct.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



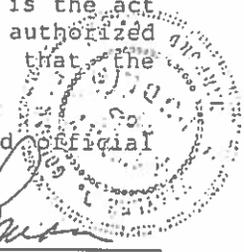
[Signature]
Notary Public
My commission expires: 10/1/12

STATE OF MARYLAND, COUNTY OF HARFORD, to wit:

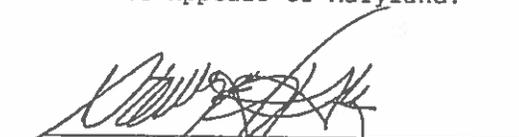
I hereby certify that on this 15th day of July, 2011, before me, the subscriber, a Notary Public of the State and County aforesaid, personally appeared DEBORAH L. HENDERSON, and made oath in due form of law that the foregoing Deed is the act and deed of Harford County, Maryland, and that she is authorized to execute same, and under penalties of perjury that the consideration recited herein is true and correct.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public
My commission expires: 11/26/11



THIS IS TO CERTIFY that the within Deed was prepared on behalf of and at the request of Harford County, Maryland, by or under the supervision of the undersigned, an Attorney duly admitted to practice before the Court of Appeals of Maryland.


STEWART H. GEITZ, ESQUIRE

HARFORD COUNTY MARYLAND
TRANSFER TAX PAID \$ 0
ALL OTHER TAXES PAID my 7/20/11

OTHER WATER/SEWER CHARGES DUE:
COLLECTION NOT REQUIRED NOW.
PER: my DATE: 7/20/11 HARFORD COUNTY

2011
MARYLAND
FORM

**Certification of Exemption from Withholding Upon
Disposition of Maryland Real Estate
Affidavit of Residence or Principal Residence**

Based on the certification below, Transferor claims exemption from the tax withholding requirements of §10-912 of the Tax-General Article, Annotated Code of Maryland. Section 10-912 provides that certain tax payments must be withheld and paid when a deed or other instrument that effects a change in ownership of real property is presented for recordation. The requirements of §10-912 do not apply when a transferor provides a certification of Maryland residence or certification that the transferred property is the transferor's principal residence.

1. Transferor Information

Name of Transferor
Coleman Plecker's Golf World, LLC, a Maryland Limited Liability Company

2. Reasons for Exemption

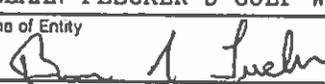
Resident Status	<input type="checkbox"/> I, Transferor, am a resident of the State of Maryland.
	<input checked="" type="checkbox"/> Transferor is a resident entity as defined in Code of Maryland Regulations (COMAR) 03.04.12.02B(11), I am an agent of Transferor, and I have authority to sign this document on Transferor's behalf.
Principal Residence	<input type="checkbox"/> Although I am no longer a resident of the State of Maryland, the Property is my principal residence as defined in IRC 121 and is recorded as such with the State Department of Assessments and Taxation.

Under penalty of perjury, I certify that I have examined this declaration and that, to the best of my knowledge, it is true, correct, and complete.

3a. Individual Transferors

Witness	Name
	Signature

3b. Entity Transferors

Witness/Attest	COLEMAN PLECKER'S GOLF WORLD, LLC
	Name of Entity
	By 
	BRUCE S. TUCKER
	Name
	AUTHORIZED AGENT
	Title

DELEGATION OF AUTHORITY

COUNTY EXECUTIVE OF HARFORD COUNTY, MARYLAND

WHEREAS, Section 302 of the Harford County Charter, as amended, provides that the County Executive shall sign, or cause to be signed, all deeds, contracts and other instruments on behalf of Harford County; and

WHEREAS, Deborah L. Henderson is the Director of Procurement for Harford County, Maryland; and

WHEREAS, Chapter 41, Section 41-26F(1)m, of the Procurement Law provides that the Director of Procurement shall have such authority to award and execute contracts as shall be delegated to her in writing by the County Executive; and

WHEREAS, in addition to contracts, the Director of Procurement shall have the authority to execute deeds and other instruments on behalf of the County Executive of Harford County, Maryland.

NOW, THEREFORE, by virtue of the power and authority vested in me by law, I, as County Executive, do hereby delegate to Deborah L. Henderson, Director of Procurement of Harford County, the power to execute deeds, contracts and other instruments for Harford County, Maryland.

AS WITNESS the hand and seal of the County Executive this 22nd day of March, 2011.

ATTEST:


Lori A. Pietrowski


David R. Craig
Harford County Executive

COLEMAN PLECKER'S GOLF WORLD, LLC

RESOLUTION

COLEMAN PLECKER'S GOLF WORLD, LLC, a Maryland Limited Liability Company, pursuant to a special meeting of the undersigned members, constituting all of the members of said limited liability company, on this 1st day of July, 2011, makes the following resolutions in accordance with Title 4A of the Limited Liability Act, of the Corporations and Associations Article of the Annotated Code of Maryland:

BE IT RESOLVED that BRUCE S. TUCKER is hereby appointed as an authorized person for the purpose of selling any or all of the assets of the Company, including specifically the real properties known as 804 Philadelphia Road and 814 Philadelphia Road, Joppa, Maryland 21085, and to execute the Deed therefor, and to accept the net proceeds thereof, and thereafter to dissolve said limited liability company, all upon his discretion as he shall deem appropriate.

FURTHER, BE IT RESOLVED that this authorization is effective as of the day and year first above written.

We, the undersigned, hereby certify under the penalties of perjury that to the best of our knowledge, information and belief the foregoing resolution is true in all material respects.

WITNESS/ATTEST:

Arthur Plecker

R. Coleman Plecker
R. COLEMAN PLECKER, Member

Lois E. Guyton

Bruce S. Tucker
BRUCE S. TUCKER, TRUSTEE OF THE
BRUCE S. TUCKER FAMILY TRUST,
Member

State of Maryland Land Instrument Intake Sheet

[] Baltimore City [X] County: Harford
 Information provided is for the use of the Clerk's Office and State Department of Assessments and Taxation, and the County Finance Office only.
 (Type or Print in Black Ink Only All Copies Must Be Legible)

1	Type(s) of Instruments	<input type="checkbox"/> Check Box if Addendum Intake Form is Attached.							
		<input type="checkbox"/> Deed	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Other	<input type="checkbox"/> Deed of Trust	<input type="checkbox"/> Lease			
2	Conveyance Check Box	<input checked="" type="checkbox"/> Improved Sale	<input type="checkbox"/> Unimproved Sale	<input type="checkbox"/> Multiple	<input type="checkbox"/> Not an Arms-Length Sale				
		Arms-Length [1]	Arms-Length [2]	Arms Length [3]	Arms Length [3]	Arms Length [3]			
3	Tax Exemptions (if Applicable) Cite or Explain Authority	Recordation							
		State Transfer							
		County Transfer							
4	Consideration and Tax Calculations	Consideration	Amount	Finance Office Use Only					
		Purchase Price/Consideration	\$ 2,900,000.0	Transfer and Recordation Tax Consideration					
		Any New Mortgage	\$.00	Transfer Tax Consideration	\$				
		Balance of Existing Mortgage	\$	x () %	=	\$			
		Other:	\$	Less Exemption Amount	=	\$			
		Other:	\$	Total Transfer Tax	=	\$			
		Full Cash Value	\$ 2,900,000.0	Recordation Tax Consideration	=	\$			
5	Fees	Amount of Fees	Doc. 1	Doc. 2	Agent:				
		Recording Charge	\$ 0.00	\$		Tax Bill:			
		Surcharge	\$ 0.00	\$		C.B. Credit:			
		State Recordation Tax	\$ 0.00	\$		Ag. Tax/Other:			
		State Transfer Tax	\$ 0.00	\$					
		County Transfer Tax	\$ 0.00	\$					
		Other	\$	\$					
		Other	\$	\$					
6	Description of Property SDAT requires submission of all applicable information. A maximum of 40 characters will be indexed in accordance with the priority cited in Real Property Article Section 3-104(g)(3)(i).	District	Property Tax ID No.(1)	Grantor Liber/Folio	Map	Parcel No.	Var. LOG		
		Sec	Addendum					[] (5)	
		Subdivision Name		Lot (3a)	Block(3b)	Sec/AR(3c)	Plat Ref.	SqFt/Acreage(4)	
		Location/Address of Property Being Conveyed (2)							
		Other Property Identifiers (if applicable)				Water Meter Account No.			
		Residential [] or Non-Residential []	Fee Simple [X] or Ground Rent []	Amount: \$N/A					
		Partial Conveyance? [] Yes [X] No	Description/Amt. of SqFt/Acreage Transferred:	N/A					
		If Partial Conveyance, List Improvements Conveyed: N/A							
		7	Transferred From	Doc. 1 - Grantor(s) Name(s)	Doc. 2 - Grantor(s) Name(s)				
				Coleman Plecker's Golf World, LLC					
8	Transferred To	Doc. 1 - Owner(s) of Record, if Different from Grantor(s)	Doc. 2 - Owner(s) of Record, if Different from Grantor(s)						
		Harford County, Maryland							
9	Other Names to Be Indexed	Doc. 1 - Additional Names to be Indexed (Optional)	Doc. 2 - Additional Names to be Indexed (Optional)						
10	Contact/Mail Information	Instrument Submitted By or Contact Person			<input checked="" type="checkbox"/> Return to Contact Person				
		Name: Tina Heckner	Firm: Getz Title Group, LLC		<input type="checkbox"/> Hold for Pickup				
11	IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER	Assessment Information	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Will the property being conveyed be the grantee's principal residence?					
			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Does transfer include personal property? If yes, identify:					
			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Was property surveyed? If yes, attach copy of survey (if recorded, no copy required)					
		Assessment Use Only - Do Not Write Below This Line							
		<input type="checkbox"/> Terminal Verification	<input type="checkbox"/> Agricultural Verification	<input type="checkbox"/> Whole	<input type="checkbox"/> Part	<input type="checkbox"/> Tran. Process Verification			
Transfer Number:	Date Received:	Deed Reference:	Assigned Property No.:						
Year		Geo	Map	Sub	Block				
Land		Zoning	Grid	Plat	Lot				
Buildings		Use	Parcel	Section	Occ. Cd				
Total		Town Cd.	Ex. St.	Ex. Cd.					
REMARKS									

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STATE OF MARYLAND LAND INSTRUMENT INTAKE SHEET

DESCRIPTION OF PROPERTY

Tax I.D. No:	01-046675	01-046705
Grantor Liber/Folio	2673/497	7659/115
Map	0065	0065
Parcel:	0031	0539
Subdivision:	Plecker's Golf	
Lot:	1	
Block:		
Section:		
Plat Ref:	99/30	
Location:	814 Philadelphia Rd.	804 Philadelphia Rd.
Use:	Commercial	Residential
Fee Simple:	Yes	Yes



Executive Summary

804 Philadelphia Rd, Joppa, Maryland, 21085
Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
Population			
2000 Population	1,149	35,325	79,318
2010 Population	1,552	38,658	91,116
2015 Population	1,600	39,434	93,720
2020 Population	1,640	40,365	96,406
2000-2010 Annual Rate	3.05%	0.91%	1.40%
2010-2015 Annual Rate	0.58%	0.38%	0.54%
2015-2020 Annual Rate	0.50%	0.47%	0.57%
2015 Male Population	49.8%	48.4%	48.8%
2015 Female Population	50.2%	51.6%	51.2%
2015 Median Age	40.9	35.9	38.0

In the identified area, the current year population is 93,720. In 2010, the Census count in the area was 91,116. The rate of change since 2010 was 0.54% annually. The five-year projection for the population in the area is 96,406 representing a change of 0.57% annually from 2015 to 2020. Currently, the population is 48.8% male and 51.2% female.

Median Age

The median age in this area is 40.9, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	71.8%	65.6%	72.3%
2015 Black Alone	19.9%	25.5%	18.6%
2015 American Indian/Alaska Native Alone	0.4%	0.3%	0.3%
2015 Asian Alone	4.5%	2.9%	4.2%
2015 Pacific Islander Alone	0.0%	0.1%	0.1%
2015 Other Race	0.6%	1.8%	1.4%
2015 Two or More Races	2.8%	3.6%	3.0%
2015 Hispanic Origin (Any Race)	3.9%	6.0%	4.9%

Persons of Hispanic origin represent 4.9% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 49.2 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	467	13,345	29,031
2010 Households	604	14,619	33,345
2015 Total Households	619	14,963	34,363
2020 Total Households	634	15,331	35,360
2000-2010 Annual Rate	2.61%	0.92%	1.40%
2010-2015 Annual Rate	0.47%	0.44%	0.57%
2015-2020 Annual Rate	0.48%	0.49%	0.57%
2015 Average Household Size	2.58	2.63	2.72

The household count in this area has changed from 33,345 in 2010 to 34,363 in the current year, a change of 0.57% annually. The five-year projection of households is 35,360, a change of 0.57% annually from the current year total. Average household size is currently 2.72, compared to 2.73 in the year 2010. The number of families in the current year is 25,071 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.



Executive Summary

804 Philadelphia Rd, Joppa, Maryland, 21085
Rings: 1, 3, 5 mile radii

Prepared by Esri

	1 mile	3 miles	5 miles
Median Household Income			
2015 Median Household Income	\$70,883	\$67,322	\$79,490
2020 Median Household Income	\$80,132	\$77,144	\$86,514
2015-2020 Annual Rate	2.48%	2.76%	1.71%
Average Household Income			
2015 Average Household Income	\$78,258	\$75,853	\$93,709
2020 Average Household Income	\$87,263	\$85,137	\$105,307
2015-2020 Annual Rate	2.20%	2.34%	2.36%
Per Capita Income			
2015 Per Capita Income	\$28,384	\$28,835	\$34,595
2020 Per Capita Income	\$31,609	\$32,391	\$38,882
2015-2020 Annual Rate	2.18%	2.35%	2.36%

Households by Income
Current median household income is \$79,490 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$86,514 in five years, compared to \$60,683 for all U.S. households

Current average household income is \$93,709 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$105,307 in five years, compared to \$84,910 for all U.S. households

Current per capita income is \$34,595 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$38,882 in five years, compared to \$32,501 for all U.S. households

Housing

	1 mile	3 miles	5 miles
2000 Total Housing Units	493	13,954	30,214
2000 Owner Occupied Housing Units	370	9,706	22,829
2000 Renter Occupied Housing Units	97	3,639	6,202
2000 Vacant Housing Units	26	609	1,183
2010 Total Housing Units	641	15,430	35,096
2010 Owner Occupied Housing Units	496	10,677	26,680
2010 Renter Occupied Housing Units	108	3,942	6,665
2010 Vacant Housing Units	37	811	1,751
2015 Total Housing Units	659	15,907	36,261
2015 Owner Occupied Housing Units	497	10,618	26,936
2015 Renter Occupied Housing Units	122	4,345	7,427
2015 Vacant Housing Units	40	944	1,898
2020 Total Housing Units	668	16,441	37,430
2020 Owner Occupied Housing Units	509	10,925	27,774
2020 Renter Occupied Housing Units	125	4,406	7,586
2020 Vacant Housing Units	34	1,110	2,070

Currently, 74.3% of the 36,261 housing units in the area are owner occupied; 20.5%, renter occupied; and 5.2% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 35,096 housing units in the area - 76.0% owner occupied, 19.0% renter occupied, and 5.0% vacant. The annual rate of change in housing units since 2010 is 1.46%. Median home value in the area is \$264,418, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 2.70% annually to \$302,159.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

June 16, 2016

InterFlood

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Flood Data

USPS Address: 804 Philadelphia Rd
Joppa MD 21085-3125

Community Name: HARFORD COUNTY

Community #: 240040

County: Harford

Census Tract: 3013.01

Flood Zone: X

Map Date: 2016-04-19

Flood Map Type and Color Options

Type: Road

Zone Color:  Blue

Trip
 Sublock St

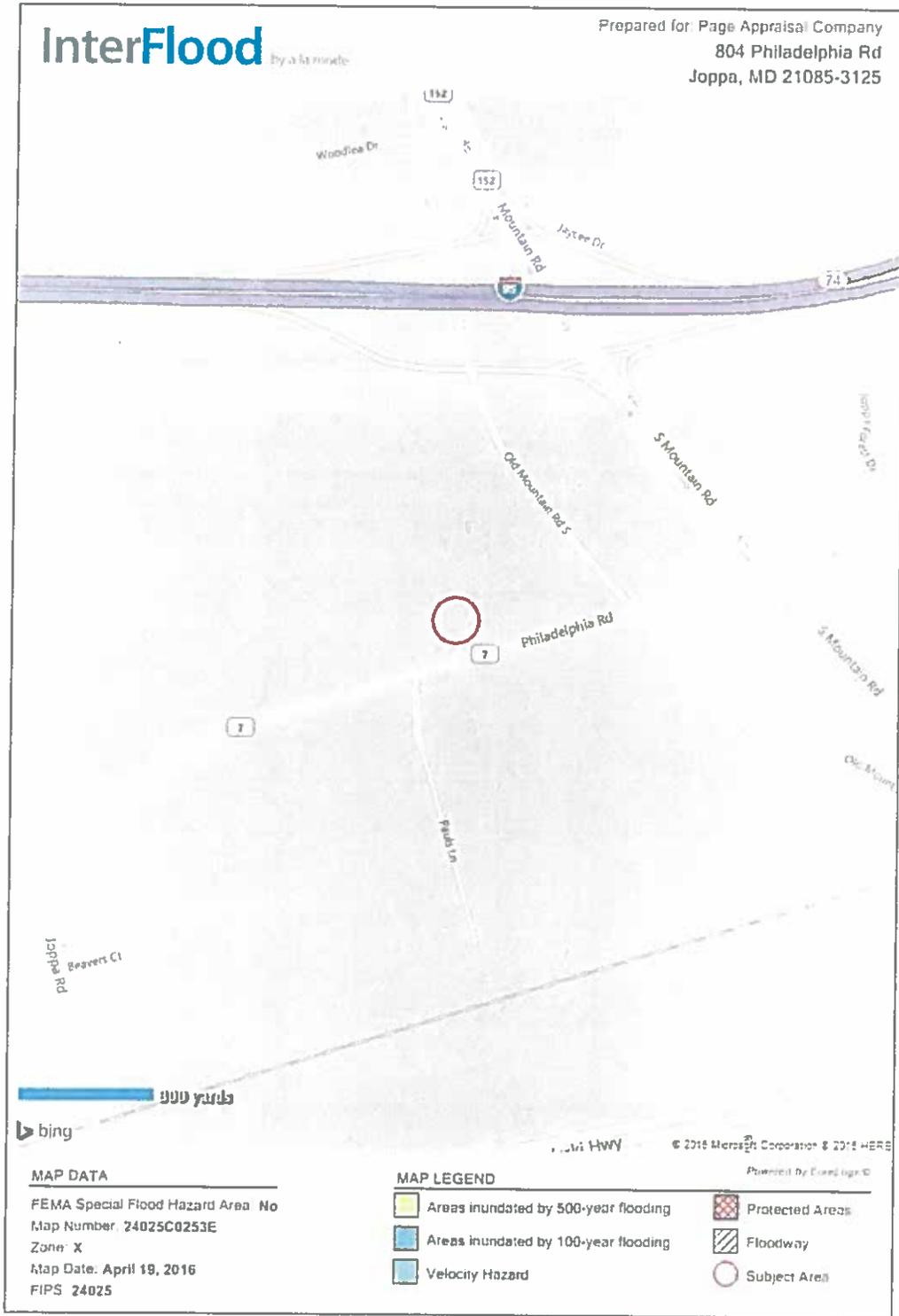


APPLY MAP OPTIONS

Flood Map

To Save your flood map, use your right mouse button and click directly on it. Then, depending on what you want to do, select:

- Save Picture As... to copy the flood map to your hard drive
- Copy to place the flood map in Windows memory so you can paste into another program
- Print Picture ... to print the flood map immediately



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§ 267-60. CI, LI and GI Industrial Districts.**A. Purpose.**

- (1) CI Commercial Industrial District. This district is intended for industrial, office and business uses of a moderate scale and intensity.
- (2) LI Light Industrial District. This district is intended to permit a mix of light manufacturing, warehousing and service uses. Retail sales are permitted as accessory to a manufacturing or distribution operation where the product is produced or warehoused on site. Other retail sales or service uses are permitted as accessory to the principal permitted use provided that they are integrated into the overall project and shall not exceed 2,000 square feet.
- (3) GI General Industrial District. This district is intended for industrial uses of a larger scale or more intensive processing with large areas of unenclosed storage, which may generate substantially more impact on surrounding properties. Retail sales are permitted as accessory to a manufacturing operation where the product is produced or warehoused on site. Other retail sales or service uses are permitted as accessory to the principal permitted use provided that they are integrated into the overall project and shall not exceed 2,000 square feet.

B. General regulations.

- (1) Minimum lot area, area per dwelling or family unit, building setback from adjacent residential lot lines, lot width, front, side and rear yard and maximum building height, as displayed in Tables 60-1 through 60-3, shall apply, subject to other requirements of this Part 1.
- (2) Landscaping shall comply with the requirements set forth in §267-29 (Landscaping).
- (3) Buffer yards shall comply with requirements set forth in §267-30 (Buffer Yards).
- (4) Signage shall comply with requirements set forth in §267-33 (Signs).
- (5) Lighting shall be designed and controlled so that any light shall be shaded, shielded or directed so that the light intensity or brightness shall not adversely affect the operation of vehicles or reflect onto residential lots or buildings.

C. Specific regulations applicable to industrial districts. The following uses are permitted, subject to the additional requirements below:

- (1) Agriculture. All buildings associated with this use, including farmhouses, barns and silos, shall meet the required minimum setbacks for principal uses.
- (2) Motor vehicle filling or service stations and towing businesses with storage facilities, in the CI, and motor vehicle repair shops in the CI and GI district, provided that:
 - (a) Pumps shall be at least 25 feet from all road rights-of-way.

- (b) All portions of the lot used for storage or service of motor vehicles shall be paved with a structured pervious surface, including travelways.
 - (c) No obstructions which limit visibility at intersections or driveways shall be permitted.
 - (d) Vehicles, except those vehicles used in the operation of the business or stored pending insurance settlement, may not be stored on the property for more than 90 calendar days, except for towing and storage facilities.
 - (e) A motor vehicle filling or service station shall only be permitted if all properties adjacent to the proposed use are served by a public water supply.
- (3) Extraction activities in the CI and GI districts, provided that:
- (a) Upon filing an application with the Maryland Department of the Environment, the applicant shall file a copy of the application with the Department of Planning and Zoning.
 - (b) Extraction activities shall be buffered from adjacent residential lots and public roads pursuant to §267-30 (Buffer Yards) or by a landscaped earth berm not less than 6 feet in height and 15 feet in width.
 - (c) In addition to §267-30 (Buffer Yards), extraction activities shall maintain a minimum of a 1,000 foot buffer from any adjacent road and a minimum buffer of 1,500 feet from any adjacent residentially zoned parcel. Within the required buffer yard, a minimum 20 foot recreational buffer shall be maintained.
 - (d) The storage of overburden shall not be visible above the tree line and shall be properly screened from any adjacent road or residentially zoned parcel.
 - (e) Blasting activities shall not be permitted within 2,000 feet of any residentially zoned parcel or designated historic landmark.
- (4) Design requirements. The following design requirements shall apply in the CI, LI or GI districts:
- (a) Lot coverage. The maximum building coverage and maximum impervious surface standards shall be as follows:

District	Maximum Building Coverage (percent of total lot)	Maximum Impervious Surface (percent of total lot)
CI	50%	85%
LI	55%	85%
GI	60%	90%

-
- (b) Parking. All parking or loading facilities shall be accommodated on the lot. All roads shall be paved with a hard surface such as asphalt or concrete. Parking areas shall be designed and maintained in accordance with §267-26 (Off-street Parking and Loading).
- (5) Modification of height requirements. Maximum building height may be exceeded if side and rear yards are increased in width and depth by 1 additional foot for every 1 foot of excess height.
- (6) Use limitations within the Commercial Industrial (CI) district. Any use permitted within the CI district shall be subject to the following:
- (a) Enclosed building. All uses permitted shall be conducted within an enclosed building, except for parking, loading, unloading, incidental storage and display or as otherwise permitted.
- (b) Outside storage restriction. Outside storage of materials or equipment not enclosed within a building or structure shall not cover more than 50% of the area and shall not be within the required front yard. Outside storage for the following uses may exceed 50% of the lot area when located not less than 200 feet from any residential district.
- [1] Building material sales yards, including concrete mixing; lumberyard, including millwork; contractor's equipment storage yard or plant or rental of equipment commonly used by contractors; storage and sale of livestock feed and/or solid fuel, provided that dust is effectively controlled; storage yards for vehicles of a delivery service; and public utility yards for construction, maintenance or storage.
- [2] Carnivals, circuses, concerts or public events.
- [3] Flammable liquids, underground storage only, not to exceed 25,000 gallons.
- [4] Liquefied petroleum products, provided that said products are stored in tanks which meet the American Society of Mechanical Engineers Code design approval and said storage shall comply with the rules and regulations of the latest edition of the NFPA No. 58 standard for the storage and handling of liquefied petroleum gases, including any revisions thereof, and that the extent of such installation shall not exceed 30,000 gallons water capacity.
- (7) Use limitations within the Light Industrial (LI) district. Any use permitted within the LI district shall be subject to the following:
- (a) Enclosed building. All uses permitted shall be conducted within an enclosed building, except for parking, loading, unloading, incidental storage and display or as otherwise permitted.

- (b) Outside storage restriction. Outside storage of materials or equipment not enclosed within a building or structure shall not cover more than 50% of the gross area and shall not be within the required front yard. Outside storage for the following uses may exceed 50% of the lot area when located not less than 200 feet from any residential district.
 - [1] Building material sales yards, including concrete mixing; lumberyard, including millwork; contractor's equipment storage yard or plant or rental of equipment commonly used by contractors; storage and sales of livestock feed and/or solid fuel, provided that dust is effectively controlled; storage yards for vehicles or a delivery service; and public utility yards for construction, maintenance or storage.
 - [2] Carnivals, circuses, concerts or public events.
- (8) Use limitations within the General Industrial (GI) district. Any use permitted in the GI district shall be subject to the following:
 - (a) Outside storage restrictions. Outside storage of materials or equipment shall not exceed 70% of the gross lot area.
 - (b) Industrial developments with overall development plan approval from the Department of Planning and Zoning prior to September 1, 1982 may include office, retail and service uses. Service uses, except personal services, may occupy up to 10% of the parcel area; retail trade and personal service uses up to 5%.
- (9) Housing for the elderly in the CI district when developed in accordance with Article VIII.
- (10) Continuing Care Retirement Community (CCRC). The CCRC shall be developed in accordance with the provisions of Article VIII. The CCRC shall be permitted in the CI district. The minimum lot size is 20 acres.
- (11) Noncompetitive recreational amusement cars in the CI district, provided that:
 - (a) The minimum lot size shall be 5 acres.
 - (b) The project shall be directly accessible by 1 or more existing or planned arterial or collector roads.
 - (c) A minimum 100 foot setback shall be maintained from any adjoining residentially zoned properties.
 - (d) A type "C" buffer shall be established pursuant to §267-30 (Buffer Yards).
 - (e) The operation of the cars shall not occur between the hours of 11:00 p.m. and 8:00 a.m.

- (12) Rubble landfills are permitted in accordance with §267-90 (Rubble Landfills).
- (13) Integrated Community Shopping Centers (ICSC) shall be permitted in the CI District in accordance with §267-79 (Integrated Community Shopping Centers (ICSC)).

Table 60-1

Design Requirements for Specific Uses - CI Commercial Industrial District

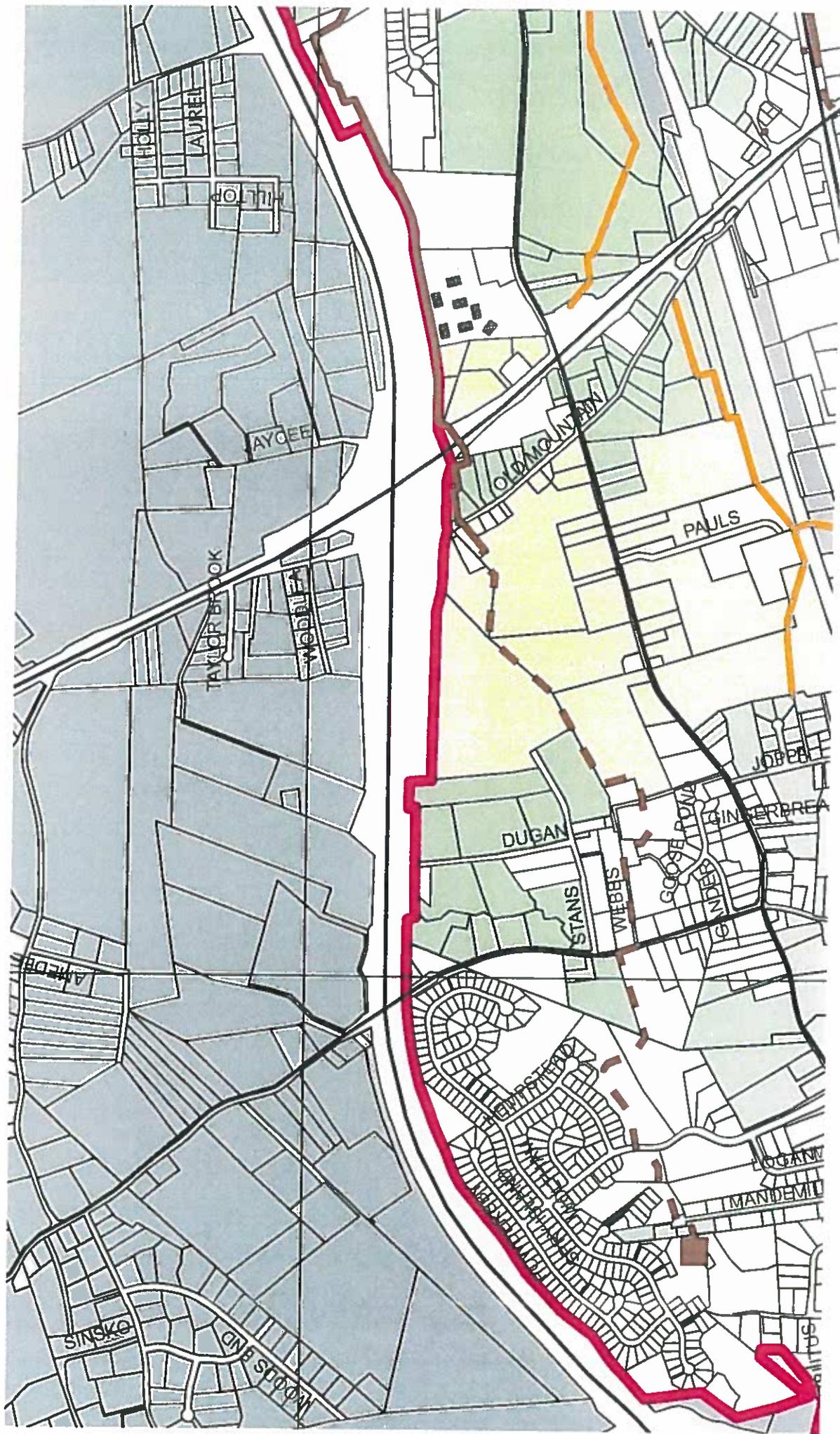
Table 60-1 Design Requirements for Specific Uses - CI Commercial Industrial District

USE CLASSIFICATION	Minimum Lot Area (sq. ft.)	Maximum Lot Area (acres)	Maximum Average Lot Area (acres)	Minimum Lot Area Per Dwelling or Family Unit (sq. ft.)	Minimum Bldg. or Use Setback from Adjacent Residential Lot (feet)	Minimum Lot Width at Building Line (feet)	Minimum Front Yard Depth (feet)	Minimum Side Yard Width (each) (feet)	Minimum Rear Yard Depth (feet)	Maximum Building Height (feet)
Amusements	10,000					50	25	10	35	36
Industrial					50	60	25	15	25	40
Institutional	40,000					100	30	20	40	36
Motor Vehicles	20,000				25	70	30	20	40	36
Natural Resources	2 acres				50 (bldg.)					36
Retail Trade/Services	10,000				25	50	25	10	35	36
Transportation, Communications and Utilities	10,000				50	50	25	10	40	36
Public Utility Facilities					25		25	25	25	36
Sewage Pumping Stations					200		25	25	25	36
Sanitary Landfills	2 acres				200	100	80	50	80	36
Warehousing, Wholesaling and Processing	20,000				50	70	30	20	40	36
Residential (Transient Housing)	40,000			1,000	25	100	30	20	40	3 stories
Rubble Landfills	100 acres									See §267-90
Mineral Extraction and Processing	2 acres				See §267-61					36

NOTE:

General requirements shall apply to all permitted uses in the classification. Some uses may have additional requirements specifically cited in Article IX Special Exceptions.

Section 2 of Bill 84-37 provided that said act "shall not apply to a prior conditional use approval authorized by the Board of Appeals or to any subdivision or development of land that has a recorded plat and has also received 3 or more building permits for the location of mobile homes by the effective date of said act".



QUALIFICATIONS OF THE APPRAISER

BERNARD A. PAGE, JR., MAI

PROFESSIONAL MEMBERSHIPS AND LICENSES

Maryland Certified General Real Estate Appraiser No. 04-626
Member, The Appraisal Institute, MAI, 1979
Licensed Real Estate Broker in the State of Maryland

EDUCATION

Attended Essex Community College
Completed Courses I, II, VI and VIII offered by The Appraisal Institute
Completed Real Estate Brokers Course at the University of Baltimore

Continuing Education (Seminars, Conferences, etc.)

- Basic Principles, Methods & Technique, 1967
- Urban Properties, 1969
- Single Family Residential Appraisal, 1973
- Investment Analysis, 1974
- Standards of Professional Practice, 1987
- Standards of Professional Practice, Part B, 1992
- Litigation Valuation, 1992
- Understanding Limited Appraisals – General, 1994
- Appraisal of Retail Properties, 1995
- Environmental Risk & the Real Estate Appraisal Process, 1995
- Highest & Best Use Applications, 1996
- The High-Tech Appraisal Office, 1996
- Standards of Professional Practice, Part C, 1997 & 1999
- Appraisal Office Management, 1998
- Appraising High Value & Historic Homes, 1998
- Real Estate Fraud; The Appraiser Responsibilities & Liabilities, 2001
- Separating Real & Personal Prop. From Intangible Bus. Assets, 2001
- Analyzing Commercial Lease Clauses, 2002
- Land Valuation Assignments, 2003
- An Overview of Senior Housing & Conservation Easements, 2003
- Rates & Ratios; Making sense of GIMs, OARs, & DCFs, 2003
- USAP Update 2003 – Standards & Ethic Professionals, 2003
- Land Valuation Adjustment Procedures, 2004
- Case Studies in Partnership & Common Tenancy Valuation, 2004
- 7-Hour National USPAP Update Course, 2005
- Market Analysis & Using the Site to do Business, 2005
- Howard County 2005 Rezoning & Route 40 West Enhancement, 2005
- Pennsylvania Appraisal Statutes, Regs. & Board Policies, 2005

Continuing Education (Seminars, Conferences, etc.) – Continued

- The Valuation of Wetlands, 2006
- USAP Update-Scope of Practice, 2006
- Valuation of Detrimental Conditions, 2006
- Uniform Appraisal Standards for Federal Land Acquisitions, 2006
- AI/ASA Asset Valuation Joint Conference 2007
- Business Practice & Ethics, 2007
- Appraising 2009
- Appraisal Tools Tune-Up 2009
- Appraisal Curriculum Overview, 2009
- Appraising the Appraisal Business, 2009
- AI/ASA Asset Valuation Joint Conference, 2009
- Green Technology & Real Estate, 2009
- Real Estate Finance, Value, & Investment Performance, 2009
- Skip Seward Commercial Market Update Seminar, 2010
- Skip Seward Commercial Market Update Seminar, 2011
- Profiting From the New Estate Tax Law, 2011
- 7-Hour National USPAP Update Course, 2011
- Pennsylvania State Mandated Law, 2011
- Delaware Laws and Regulations for Appraisers, 2011
- Business Practices and Ethics, 2012
- Essential Elements of Disclosures and Disclaimers, 2012
- Environmental Issues for Appraisers, 2012
- Land and Site Valuations, 2012
- USPAP (7 hours) Outside Provider, 2013
- Pennsylvania State Mandated Law for Appraisers, 2013
- 7-Hour USPAP Updated Course, 2014-2015
- Appraising to Yellow Book Standards, 2015
- Understanding Market Trends & Their Impact On Value, 2015
- Water, Water Everywhere – Appraising Waterfront Properties is Complex & Challenging, 2015

COURT TESTIMONY

Circuit Court of Allegheny, Anne Arundel, Baltimore City, Baltimore County, Cecil County, and Harford Counties; and Bankruptcy Court and Federal District Court, Baltimore County. Property Review Board Hearing, State Highway Administration, Baltimore, Harford and Cecil Counties; and Superior Court New Castle County Delaware.

EXPERIENCE

This appraiser has been active in the real estate profession since 1963 and has been engaged solely in appraising since 1967. Appraisal completed on a wide variety of properties for numerous clients and uses, over my 37 years of experience. Sole proprietor of The Page Appraisal Company, Inc. since 1973.

REPRESENTATIVE CLIENT LIST

Federal Government:

Department of Housing & Urban Dev. (HUD), Resolution Trust Corporation (RTC), FDIC and U.S. Postal Service

State of Maryland Agencies:

Economic Dev. Comm., Dept of Gen. Serv., Dept of Transportation, Industrial Financing Authority, Mass Transit Authority, Port Authority, Stadium Authority, Medical Care Finance & Compliance Admin., State Highway Admin.

Municipalities:

Baltimore City, Anne Arundel County, Baltimore County, Carroll County, Cecil County, Harford County, Howard County, Southern Pennsylvania and Eastern Delaware
Town of Bel Air, Town of Elkton, and the Town of Port Deposit

FINANCIAL INSTITUTIONS

Numerous Financial Institutions including National, Region and Local Banks.

INSURANCE COMPANIES

Several Major National Insurance Companies

Allstate

Metropolitan Life

Morgan Guaranty Trust Company of N.Y.

Northwestern Nat'l Life Insurance Company

State Farm Insurance Company

ATTORNEYS AT LAW

Numerous Attorneys in the Baltimore Metropolitan Area

Adelberg, Rudow, Dorf & Hendler

Azrael, Gann & Franz

Blades & Rosenfeld

Brown, Brown & Young

Covahey & Boozer

Gordon, Feinblatt, Rothman, Hoffberger & Hollander

Gessner, Snee, Mahony & Lutche

Levan, Schimel, Belman & Abramson

Mehlman, Greenblatt & Hare, LLC

Hodes, Pessin & Katz

Miles & Stockbridge

Moore, Carney, Ryan & Lattanzi

Noland, Plumhoff & Williams

DLA Piper US, LLP

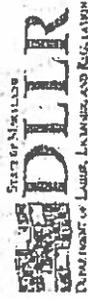
Romadka, Gontrum & Mc Laughlin

Stark & Keenan

Tabor & Rottman

Venable, Baetjer & Howard

Whiteford, Taylor & Preston



LICENSE * REGISTRATION * CERTIFICATION * PERMIT
STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF REAL ESTATE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:

BERNARD ANDREW PAGE JR

IS AN AUTHORIZED: 04 - CERTIFIED GENERAL

LIC/REG/CERT
626

EXPIRATION
12-31-2018

EFFECTIVE
11-16-2015

CONTROL NO
4772783

[Signature]
Signature of Board

[Signature]
Secretary DLR

WHERE REPRODUCED BY ANY OTHER MEANS WITHOUT THE WRITTEN PERMISSION OF THE SECRETARY OF THE DEPARTMENT OF LABOR, LICENSING AND REGULATION

Lawrence J. Hogan, Jr.
Governor

David K. Rutherford
Lt. Governor

Kelly M. Schulz
Secretary

QUALIFICATIONS OF THE APPRAISER

ANTHONY R. WOODFORK

Professional Memberships and Licenses

Maryland Certified General Real Estate Appraiser No. 04-04888

Education

Courses Completed

Bachelor of Science Degree - Finance - University of Maryland - 1984
Completed "Standards of Professional Practice"
Completed "Case Studies in Real Estate"
Completed "Capitalization Theory & Techniques, Part B"
Completed "Capitalization Theory & Techniques Part A"
Completed "Basic Valuation Procedures"
Completed "Real Estate Appraisal Principles"

Continuing Education

Manufactured Housing – 1999
Income Capitalization – 1999
Introduction to Review Appraisal – 1999
Automated Valuation Models – 1999
Real Estate Fraud and the Appraiser's Role – 2001
Appraising for the Secondary Market – 2004
Disclosures and Disclaimers – 2004
Appraising the Oddball Property – 2004
Evaluating Commercial Construction – 2004
National USPAP Update – 2004
National USPAP Update - 2006
Appraisal Trends – 2008
Appraiser Liability – 2008
Made in America – Factory Built Housing -2008
Private Appraisal Assignments - 2008
Appraising Apartments –The Basics – 2008
Land and Site Valuation – 2010
The Cost Approach – 2010
National USPAP Update – 2011
Land and Site Valuation – 2013
The Income Approach – 2013
REO and Foreclosures – 2013
The Dirty Dozen - 2013
Environmental Issues for Appraisers - 2013
Contract Law – 2013
National USPAP Update – 2013
National USPAP Update – 2015

Experience

Page Appraisal Company, Inc. November, 2003-Present
Independent Fee Appraiser - September, 2000 - October, 2003
Associate Appraiser - Page Appraisal Company, Inc. – June, 1998 – September, 2000
Independent Fee Appraiser – May 1996-June, 1998
Associate Appraiser - Sapperstein & Associates, June, 1995 to May, 1996
Associate Appraiser - Colliers Pinkard & Company, May, 1992 - June, 1995
Associate Appraiser - Sapperstein & Associates, November, 1989 - May, 1992
Appraisal Officer - Maryland National Bank, April, 1988 - November, 1989
Associate Appraiser - Donald V. Urquhart & Associates, Ltd, June, 1984 - April, 1988

Appraisal Assignments

Shopping centers, warehouses, research and development buildings, various types of commercial retail properties, office buildings, apartments, subdivisions, churches, special purposes properties, automobile dealerships, and vacant land.



LICENSE REGISTRATION CERTIFICATION PERMIT
STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION

Marion H. Miller
Arthur G. Brown
Leonard J. Brown, III

COMMISSION OF REAL ESTATE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:
ANTHONY RAYMOND WOODFORD

IS AN AUTHORIZED 04 - CERTIFIED GENERAL

LIC/REG/CERT 4888	EXPIRATION 01-01-2017	EFFECTIVE 01-02-2014	CONTROL NO. 4497109
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Anthony Woodford
Signature of Issuer

James A. Hain
Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES