

Karen H. Belinko Appraisals, LLC

APPRAISAL REPORT

Land Only - Turf Valley School Site

Approx. 12.23 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots & Sound Berm
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of

Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

For

Jeremy Zeller
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

By

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438
and
Camden E. Belinko
MD Real Estate Trainee, 32956

Date of Evaluation

December 9, 2019

Karen H. Belinko Appraisals, LLC

Appraiser/Consultant

The Eli Bennett House
5665 Mossy Springs Drive
Sykesville, Maryland 21784
Phone 410-259-2315
kbelinko@aol.com



Karen H. Belinko

FAX 410-795-4526

December 13, 2019

Jeremy Zeller
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

Re: Appraisal Report
Land Only - Turf Valley School Site
Approx. 12.23 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots & Sound Berm
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of
Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

Dear Mr. Zeller:

Per your request, this appraiser has appraised the above referenced property for the Howard County Department of Public Works for the purpose of acquiring the subject property for a County school site. The subject property contains approximately 12.23 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property has been inspected several times in the past, the last being August 17, 2018. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection. The Jurisdictional Exception has been invoked.

After inspecting and gathering the necessary information regarding the property, the neighborhood, and the market, I have reached a conclusion of value. The estimated market value of the subject property, as of December 9, 2019, is as follows:

MULTIFAMILY—INDUSTRIAL—COMMERCIAL—RIGHT-OF-WAY—AGRICULTURAL—AIRPORT PROPERTY
MIXED USE—CORRIDOR VALUE—SPECIAL PURPOSE—LEASEHOLD ESTATE—CHURCHES—ADAPTIVE REUSE

Karen H. Belinko Appraisals, LLC

Jeremy Zeller

December 13, 2019

-2-

\$7,020,000 in fee simple

To the best of my knowledge and belief, the statements, judgments, and opinions in this appraisal are correct and I have no present nor contemplated interest in the property appraised. The data, analyses, and conclusions which support the estimate of value are found on the following pages.

Respectfully submitted,



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

KHB/CEB/jhc

Karen H. Belinko Appraisals, LLC

EXECUTIVE SUMMARY

Location:	W/s Resort Road Howard County, MD 21042
Property Owner:	Mangione Enterprises of Turf Valley LP & Turf Valley Master Community Association, Inc.
Property Identification:	T.M. 16, Grid 17, P/O Parcel 401
Effective Date:	December 9, 2019
Date of Report:	December 13, 2019
Property Rights Appraised:	Fee Simple
Land Size:	Approx. 12.23 acres
Shape:	Irregular
Zoning:	PGCC
Utilities:	All public available to the site.
Present Use:	Vacant land.
Highest & Best Use:	Development into 52 townhouse lots.
Valuation By:	Sales Comparison Approach
Value Per Unit:	\$135,000 per lot
Est. Market Value:	\$7,020,000

Karen H. Belinko Appraisals, LLC

TABLE OF CONTENTS

	<u>Page No.</u>
Assumptions And Limiting Conditions	1
The Scope Of Work Rule	4
Definition Of Market Value	6
Property Rights Appraised	7
Purpose Of The Appraisal	7
Effective Date Of The Appraisal	8
Jurisdictional Exception	8
Legal Description And Ten-Year History Of Ownership	8
Regional Description	9
Neighborhood Description	13
Specific Property Description	
Site Description	16
Improvements	16
Surrounding Uses	17
Utilities	17
Floodplain	17
Soil Types	17
Non-Tidal Wetlands	17
Environmental Audit	17
Present Use	18
Tax Assessment	18
Zoning	19
Highest And Best Use	21
Approaches To Value	23
Sales Comparison Approach	23
Comparable Sales	24
Reconciliation of Comparable Sales	30
Certification	34
Photographs Of Subject Property	36
Exhibits	37
 Addenda	
Resume - Karen H. Belinko, MAI	
Resume - Camden E. Belinko	

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

The sketch in this report, if included, is to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is state, described, and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations

Karen H. Belinko Appraisals, LLC

and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consent, and other legislative or administrative authority from any local, state, or national government or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxins, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements apply only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Karen H. Belinko Appraisals, LLC

The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

This appraiser assumes that the subject property does not fall within any floodplain area where flood insurance is mandated.

The Americans With Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirement of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, a possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Special Assumption - The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection.

THE SCOPE OF WORK RULE

The Scope of Work is the “type and extent of research and analyses in an assignment.” (2006 USPAP). The Scope of Work identifies the problem to be solved, determines and performs the research and analyses necessary to produce a credible appraisal, and discloses the scope actually performed. If any approach is not deemed appropriate, an explanation is provided. There are three main parts of the Scope of Work Rule.

Problem Identification - This appraisal of the property located on the west side of Resort Road is being performed for the Howard County Department of Public Works for the purpose of an acquisition of the subject property for a County school site. The value being sought is fair market value (see Definition of Fair Market Value below) in fee simple. The subject property contains approximately 12.23 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property was inspected on December 7, 2017 and again on August 17, 2018. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection. The Jurisdictional Exception has been invoked for the following program requirement: no exposure period is to be reported. There are no other special assignment conditions or assumptions that affect the scope of work.

The Scope of Work Determination, after identifying the problem to be solved, consisted of the following:

- 1) An inspection of the site and an analysis of primary data relating to the subject property.
- 2) A search of the land records, COMPS, CoStar, Bright MLS and our data base for comparable sales, pending sales, active listings and/or rentals, as applicable, within the subject's market.

Karen H. Belinko Appraisals, LLC

- 3) Inspection and verification of the comparable data.
- 4) Consideration of secondary data regarding local and regional market condition as they relate to an analysis of highest and best use and the estimated market value, as of the effective date of the appraisal report.
- 5) Analysis of the market data collected and highest and best use to determine which approaches to value are appropriate in producing a credible appraisal.
- 6) Reconciliation into a final estimate of market value.

Scope of Work Disclosure is the application of work in resolving the problem of this appraisal report:

After inspecting the subject property, considering the intended use of this appraisal, determining the type of assignment, and completing the research and analyses described above, this appraiser has concluded that of the three additional approaches to value, the Sales Comparison Approach, the Cost Approach, and the Income Approach, only the Sales Comparison Approach is appropriate in the subject instance to produce credible results. Neither the Income nor the Cost Approaches are valid for undeveloped commercial sites. For the Sales Comparison Approach, the relevant characteristics of the subject property, such as location, size and site characteristics will be analyzed in light of the market research conducted. This scope of work is appropriate for the needs of the client and the type of property, resulting in credible results for this appraisal assignment.

DEFINITION OF MARKET VALUE

Definition of Market Value - "The most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."¹

¹Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229

PROPERTY RIGHTS APPRAISED

This appraisal is of the unencumbered **Fee Simple Estate** to the subject land only.

Definition of Fee Simple Estate - "An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate."²

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the **market value** of the subject property as of the effective date of this appraisal report. The function of this report is for the purpose of acquiring an acquisition of the subject property for a County school site.

²Bryl N. Boyce, Ph.D., ed., Real Estate Appraisal Terminology (Cambridge, Mass.) Ballinger Publishing Co., 1984, Page 102

EFFECTIVE DATE OF THE APPRAISAL

The subject property was inspected on December 7, 2017 and again on August 17, 2018. The owner, Lou Mangione, met with this appraiser regarding the subject property on the earliest inspection. The inspection was by car and foot. For this appraisal, this appraiser spoke to Mr. Mangione by phone. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection. The report date is December 13, 2019.

JURISDICTIONAL EXCEPTION

This appraisal was prepared according to the law and public policy of the Howard County Department of Public Works and the USPAP Jurisdictional Exception is invoked for the following reasons: no exposure period is to be reported.

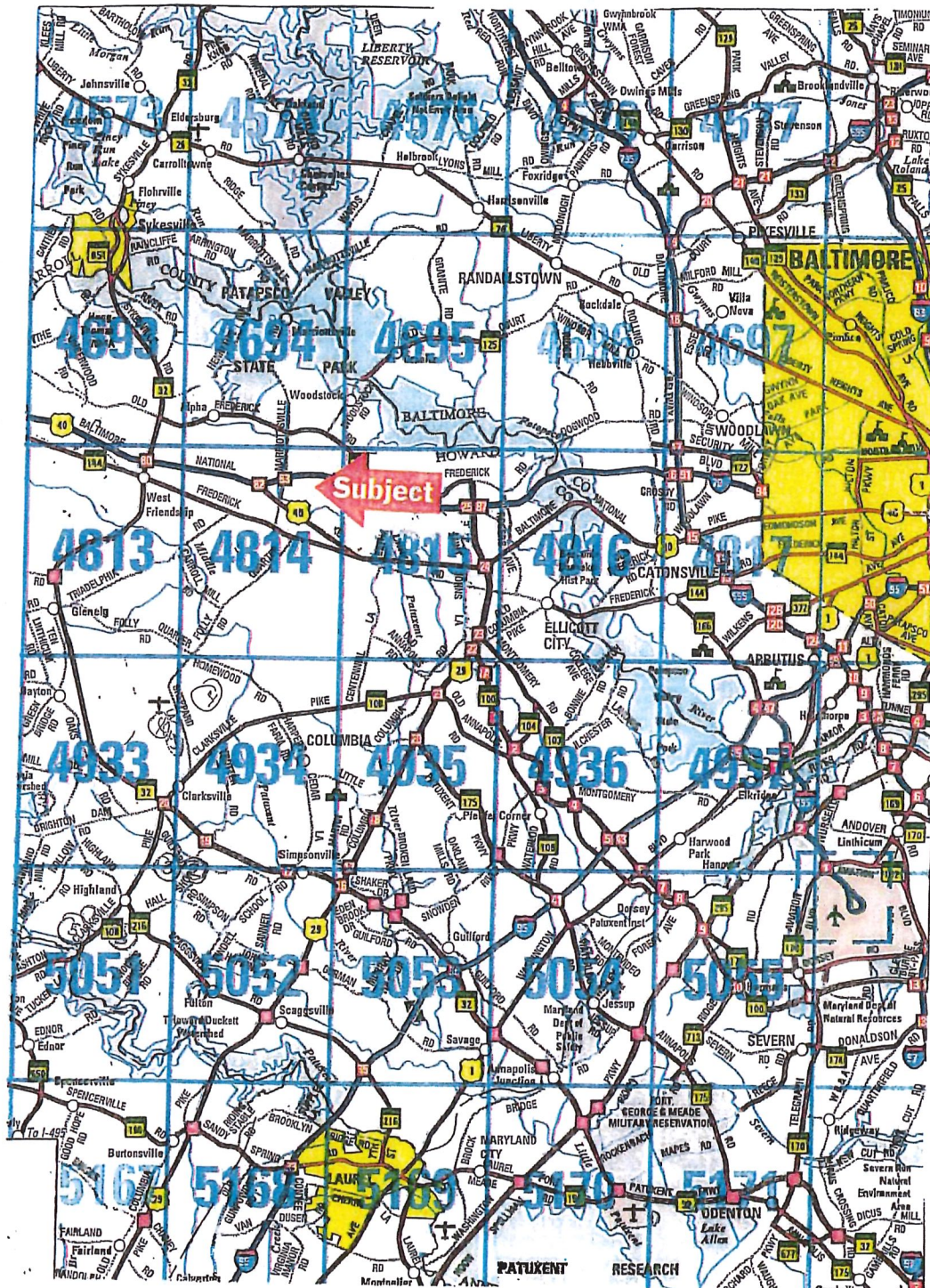
**LEGAL DESCRIPTION AND THREE-YEAR
HISTORY OF OWNERSHIP**

The subject property is recorded in the Land Records of Howard County as follows:

Grantor:	Turf Valley Associates
Grantee:	Mangione Enterprises of Turf Valley
Deed Reference:	Liber 920, folio 250
Deed Date:	December 20, 1978
Consideration:	\$3,300,000
Acreage:	646.607 and 53.808 acres less four dedications to SHA
Grantor:	Mangione Enterprises of Turf Valley LP
Grantee:	Turf Valley Master Community Association, Inc.
Deed Reference:	Liber 16393, folio 544
Deed Date:	August 17, 2015
Consideration:	\$0
Acreage:	Open Space Lot 204 (5.41 acres) and Open Space Lot 207 (1.67 acres)

There is a verbal agreement with the County to sell it for \$5,750,000. To this appraiser's knowledge, the subject property is not listed for sale nor under contract.

Regional Map



REGIONAL DESCRIPTION

Howard County is located in central Maryland, adjacent to the northernmost boundaries of the District of Columbia. It is bound by Carroll County to the north, Baltimore County to the northeast, Anne Arundel County to the southeast, Prince George's County to the south, Montgomery County to the southwest and Frederick County to the northwest. Howard County is a component of the Baltimore-Towson, MD Metropolitan Statistical Area although for more market analyses it is considered part of the Washington metropolitan area. The Baltimore Metropolitan Statistical Area merged with the District of Columbia's Metropolitan Statistical Area in January 1993. This merger has created the fourth largest metropolitan statistical area in the United States. This area is well served by an extensive system of highways and rail corridors. The Baltimore/Washington corridor has evolved over the past decade as the two cities continue to grow. A large and diverse labor force and wide range of complimentary business and government activities provide a stable and diversified economy for these areas. According to the 2010 U.S. Census figures, the total population of the Baltimore/Washington area is 8,256,489. According to the same source, Howard County had a population of 281,950 as of 2010, an increase of 13.8 percent since 2000. Although this is evidence of growth, it is less than the increase in the previous decade of 32.3 percent and far less than between 1980 and 1990, when it grew by 58 percent. As of 2018, it is 323,196, an increase of 12.6 percent versus the state growth of 4.7 percent, the Baltimore Metropolitan Statistical increase of 3.41% and Baltimore/Washington/Arlington of 8.26 percent. Howard County has the highest growth rate compared to any county to which it adjoins.

The Howard County location is convenient because of the major rail and highway routes to Washington, D.C. Interstate 95 crosses the county on the east side north to south. Ellicott City, the county seat, is approximately 11 miles to Baltimore, 197 miles to New York, 108 miles to Philadelphia, 215 miles to Pittsburgh, 136 miles to Richmond, and only 31 miles to Washington, D.C. Interstate 95 provide access to Baltimore,

Karen H. Belinko Appraisals, LLC

Philadelphia, and New York City. U.S. Route 1 parallels I-95, and is a major commercial route. MD Route 295 is just to the east. Interstate 70 travels through the northern portion of the county, accessing Frederick and western Maryland. MD Routes 40 and 144 parallel I-70, the former also being the main commercial route. U.S. Route 29 serves the central portion of the county, traveling in a north-south direction. MD Route 100 travels east-west, connecting U.S. Route 29 with Thurgood Marshall Airport (BWI) and I-97 to the east. MD Routes 27, 94 and 97 also travel north-south but in the western portion of the county. MD Route 32 travels southeast. MD Routes 103, 104, 108, 175 and 216 all start from or cross U.S. Route 29. CSX Transportation offers freight rail service.

Ellicott City is in the northeast part of the county and its seat of government. The charter government has a county executive and five elected county council members with four-year terms. Howard County's economic development profits substantially by its close proximity to the nation's Capitol, Washington, D.C. and being along the I-95 corridor. The Washington Metropolitan Area is the headquarters of the Federal Government, the nation's largest employer and the largest purchaser of goods and services in the world. As a result of its superior location, Howard County has an extremely talented, well-educated work force. Approximately 94.4 percent of the adult population is high school graduates and approximately 57.5 percent of the adult population are college graduates.

The largest private employers include JHU Applied Physics Lab, Verizon Wireless, Maryland Health Enterprises, Giant Food, and SAIC. Technology firms and government contractors are located here, with the county ranked as the second most technology advanced in the country. Unemployment rate is 2.9 percent as of August 2019, which is best in the state. Maryland overall is 3.8 percent. Median household income for Howard County is \$115,576 (2017) which is highest in the state, compared to Maryland at \$78,916. It is ranked fourth in the nation. Six of the top 10 counties in the country are in the Baltimore-Washington Metropolitan area. Average house price is \$464,671 (second highest in the state) versus the state median at \$344,441 as of September 2019 per

Karen H. Belinko Appraisals, LLC

MRIS statistics. The real estate tax rates are as follows (some including metropolitan taxes):

Anne Arundel County	\$0.907
Montgomery County	\$0.7484
Prince George's County	\$1.00
Frederick County	\$1.06
Howard County	\$1.014
Harford County	\$1.042
Carroll County	\$1.018
Baltimore County	\$1.10
Baltimore City	\$2.248

The Maryland public school system ranks sixth in the nation. Howard County ranks first in the State by one source. Its students consistently score above state and national averages on aptitude and standardized tests. Howard Community College, in Columbia, has just under 10,000 students.

Commercial services are abundant in the County. U.S. Routes 40 and 1 are the main north-south commercial arteries. Every type of commercial business, whether local or national, may be found along these routes. Columbia, a planned community, however, offers the most extensive commercial centers, from neighborhood centers in each of the Columbia's "villages," to the regional Mall in Columbia. Historic Ellicott City's Main Street offers coffee/tea shops, restaurants, antique stores and boutiques.

Industrial parks abound throughout the county but are more heavily centered along the I-95 corridor. As most parks are fully developed, there are few undeveloped lots along the corridor, the exception being Emerson Corporate Commons, a mixed use 570-acre community. Industrial occupancies have been good with some of the lowest vacancy rates in the region coupled with some of the highest rental rates. Demand is viewed as good. Vacancy rates for office space have increased slightly in the last year due to new space being constructed. Still Howard County still has lower vacancy rates than nearby counties. Within the county, employment centers like Columbia or Ellicott City may command

Karen H. Belinko Appraisals, LLC

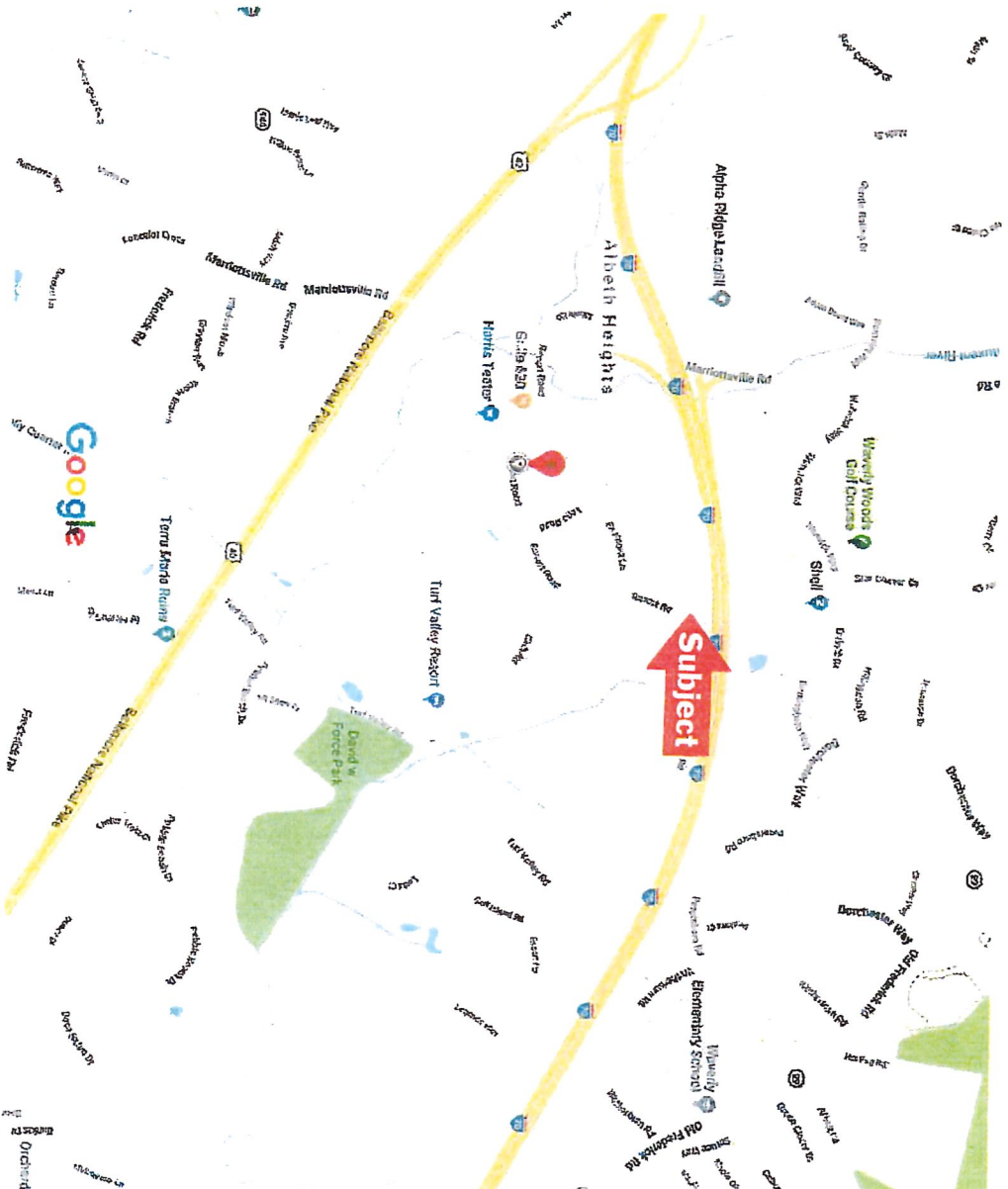
some of the highest rental rates. The retail market in the County is also the strongest in the Baltimore metropolitan area with the lowest vacancy rates and highest asking rents.

The county has a diverse housing mix, from luxury apartments to mansions. Multifamily vacancy rates are relatively low. Despite the growth in housing and prices in the last decade, the county still has 25 percent of its acreage in farmland. However, development in the rural areas is still very appealing because of the rolling countryside. Parks are plentiful as two rivers form the County's boundaries: the Patapsco River along the northern boundary which includes the vast Patapsco Valley Park system and the Patuxent River with the Patuxent River State Park, the Triadelphia Watershed and T. Howard Duckett Watershed, all along this river. The Columbia Association has art, fitness, tennis courts, pools and other parks through the villages. There are seven public and private golf courses. The county also offers historic landmarks, often renovated for shopping centers like Savage Mill and Ellicott City. Concerts are available at Merriweather Post Pavilion.

In summary, Howard County should continue to enjoy economic success due to its prime location near the nation's Capitol and along the I-95 and I-70 corridors. Building activity of all types should continue at a steady pace with relative protection from recessions that may occur in other areas. The county's cultural, educational, locational, and economic advantages will continue to draw a highly diverse, well-educated population. Due to all of these factors, Howard County should continue to enjoy relative stability in this current market.

Karen H. Belinko Appraisals, LLC

Location Map



NEIGHBORHOOD DESCRIPTION

The subject property is located in Ellicott City area. The town itself is located along the Patapsco River and the Baltimore/Howard County line, in the northeast corner of the County. It is the county seat and a designated historic district. Highway access is very convenient as U.S. Route 29 is just to the west, and Interstate 70 just to the north. The neighborhood boundaries would encompass not only the Main Street of Ellicott City but also all of its environs, which stretches by zip code to the Baltimore County lines to the north and east, I-95 to the east, and the Columbia area to the south and southwest. Some rural areas are in one of three Ellicott City zip codes, stretching to Glenelg to the west.

Ellicott City was settled in 1771 by Quaker brothers, the Ellicotts, who used the river as a mill operation for their grains, and became one of the largest grist mills in the region. The town was partly developed with granite from the river. Due to location along the river, however, floods have devastated the town, in 1868 and again in 1972, with Hurricane Agnes which destroyed one of the Ellicott homes. Fires have also destroyed parts of the town, in 1984 and in 1999. Still, the historic Main Street district has survived and is a tourist attraction with antique shops, specialty shops and restaurants with a wide drawing power in the region.

Transportation to the area is very good. Interstate 70, the main east-west corridor through Maryland, is just to the north. I-95 is to the east. U.S. Route 29 is the main north-south corridor through the center of Howard County commencing at I-70 to the north, then heading south through Ellicott City, Columbia and eventually to I-495, the Capitol Beltway and into Washington, D.C. U.S. Route 40 is a heavily developed commercial strip from Baltimore County/City into western Maryland. MD Route 144, the original road from Baltimore to points westward, parallels U.S. Route 40 becoming Main Street through Downtown Ellicott City. MD Route 100 has recently been constructed, traveling from U.S. Route 29 southeast to I-95, MD Route 295 into Anne Arundel County to

Karen H. Belinko Appraisals, LLC

Thurgood Marshall BWI Airport and eventually to I-97. Other secondary routes include MD Routes 103, 104, 108 and 175, all just south of historic Ellicott City.

Residential housing styles vary, but like Howard County in general, it has some of the highest housing prices in the country. Apartment complexes are oriented toward U.S. Routes 40 and 100 as well as Route 1. Older historic homes are found in the vicinity around downtown. Outside the town, new developments have taken place along College Avenue and Old Columbia Pike. The typical design is a two-story dwelling with a two-car garage. In the western portion of Ellicott City, the lot sizes are larger, and some of the highest priced developments are located here, along Homewood and Folly Quarter Roads. Ellicott City is one of the most affluent towns in the country, and has frequently been named one of the most desirable places to live in the country.

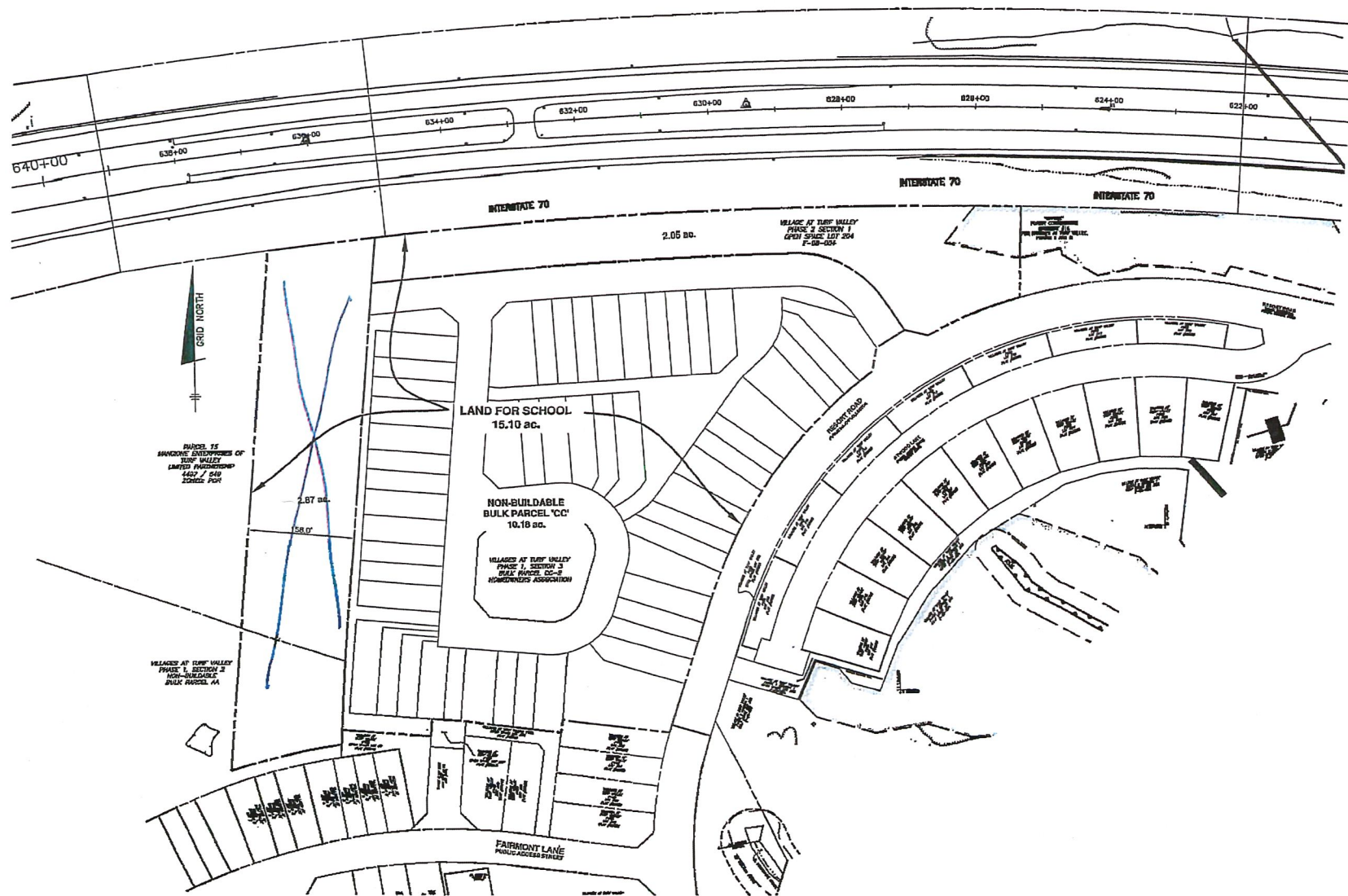
Commercial services along Main Street are destination/specialty stores converted from older residences but along U.S. Route 40, there is every convenience service needed including six different grocery stores. It is also an arterial route serving the broader region. Car dealerships and shopping centers are close to the interchange of U.S. Route 40 and 29. Long Gate Center is just to the south of downtown and is anchored by a Safeway, Barnes & Noble, Target, Kohls, Staples, and Old Navy. Regional services like The Mall in Columbia are found in Columbia, a short distance from Ellicott City. Other big box centers are along MD Route 175, and restaurants are found all in the area, and draw from the entire region. To the east, U.S. Route 1 is a convenience corridor offering all commercial services as well as employment opportunities. To the west along Marriottsville Road, Turf Valley Towne Square with a Harris Teeter. Waverly Woods is a PUD at Marriottsville Road and I-70 which also has a shopping center anchored by a Weis.

While the "old" courthouse and current courthouse are still in historic downtown, most county offices are 0.75 miles to the northwest off Rogers Avenue in the District Court building or Multi-Service Center. There are several corporate parks around the town

Karen H. Belinko Appraisals, LLC

including Howard County Executive Center and Medical Research Park. Outside the park, corporate parks are centered around Routes 175 and 100. Industrial activity is sparse as most manufacturers are located close to I-95 to the east, along the U.S. Route 1 corridor.

Points of interest include the B&O Railway Station Museum, Ellicott City Station which dates to 1830. There are numerous historic mansions in the Ellicott City area, including Lilburn and Doughoregan Manor, the latter still owned by descendants of Charles Carroll, signer of the Declaration of Independence. Turf Valley Resort, Hotel and Golf Course is located to the west of the neighborhood. Patapsco Valley State Park, Hollofield, has camping, picnic areas and hiking. There are adequate educational and religious facilities. Police and fire protection are adequate.



BENCHMARK
ENGINEERS & LAND SURVEYORS & PLANNERS
ENGINEERING, INC.
8450 BALTIMORE NATIONAL PIKE - SUITE 315 • ELICITY CITY, MARYLAND 21043
(P) 410-482-8100 (F) 410-482-1944
WWW.BC-ENGINEERING.COM

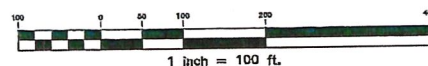


EXHIBIT FOR ELEMENTARY SCHOOL

TAX MAP: 16 - GRID: 17 - PARCEL: P/O 8
ZONED: PGCC (MULTI-USE SUBDISTRICT)
ELECTION DISTRICT NO. 3 - HOWARD COUNTY, MARYLAND

SPECIFIC PROPERTY DESCRIPTION

Site Description - The subject property is situated on the west side of Resort Road north of Fairmont Lane in the 3rd E.D. of Howard County, identified on Tax Map 16, Grid 17, as part of Parcel 401, a copy of which is included herein as an exhibit. Interstate 70 forms the northern boundary. Blue Haven Lane off Fairmont Lane stubs into the site from the south.

The subject property is comprised of two pieces, both part of Villages of Turf Valley. A 10.18 acre piece, which is identified as Phase 1, Section 3, Non-Buildable Parcel CC/CC-2, has been proposed for 52 townhouse lots. A 2.05 acre piece to the north which is long and narrow bordering I-70 is part of Villages of Turf Valley Phase 2, Section 1 identified as Open Space Lot 204 and used as a sound berm. The latter is mostly cleared with a sound mound. A small area to the east is in a Forest Conservation Easement. The 10.0 acre tract is mostly wooded and sloping up to I-70. On plans for the property, access to an adjoining parcel (called Sportsman Lodge Road) will be provided through the 10.0 acre piece. The proposed lots can be found on a plan by Benchmark Engineering, Inc. dated May 20217. Plats associated with the sites are 21281 and 23330-23333.

Per Mr. Mangione, in 2010 final plans were signed by Howard County for 59 lots, pending execution of a Developer Agreement which did not occur due to negotiations with the County for the school site. These negotiations continued between 2010 and 2015. Seven lots at the corner of Fairmont and Resort were subdivided off. Then the owner submitted plans for subdividing into 52 townhouse lots in 2016. Some costs have been expended including engineering and some finishing costs such as sizing the existing Storm Water Management for the 52 lots.

Improvements - None.



Sources: Esri, HERE, DeLorme, Intermap, increment P Corp.,
CEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL,
Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong),
swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS
User Community, MD IMAP, MDP, SDAT, MD IMAP, Dolt, MD IMAP,
ESRI

Karen H. Belinko Appraisals, LLC

Surrounding Uses - Attached and detached residential lots, some condominiums, vacant lots. I-70 borders to the north.

Utilities - The subject area has access to public sewer, water, electricity and telephone.

Floodplain - The subject property is not located in the 100-year floodplain, according to Howard County FEMA Panel No. 24027C0160D dated November 6, 2013. A copy of the floodplain map is included herein as an exhibit.

Soil Types - This appraiser has not had the benefit of a soil survey nor is qualified to perform one to determine the effect, if any, on use or development. Due to the longstanding nature of the improvements in the surrounding area, there appear to be few limitations on development or use.

Non-Tidal Wetlands - The subject property does not appear to have areas of non-tidal wetlands. However, if present and depending upon the quantity of such areas, market value could be adversely affected. The evaluation herein is based upon the assumptions that there are no non-tidal wetlands that would have a negative impact upon value. This appraiser is not qualified to perform a non-tidal wetlands study. This appraiser generally recommends that any contract of sale for the purchase of the subject property be made contingent upon a non-tidal wetlands study, so as to enable the buyer to properly assess the impact on use and value.

Environmental Audit - This appraiser has not had the benefit of an environmental audit of the subject site in order to determine the effect upon value of any adverse environmental conditions such as gas or oil affecting the subject property. Depending upon the quantity of such influences on a property, market value could be adversely affected. The evaluation herein is based upon the assumption that the subject property has no adverse environmental conditions that would have a negative impact on value. This appraiser generally recommends that any contract of sale for the purchase of the



School Site

Karen H. Belinko Appraisals, LLC

subject property be made contingent upon an environmental audit, so as to enable the buyer to properly assess the impact on use and value.

Present Use - The subject property is presently vacant land.

TAX ASSESSMENT

The subject property is assessed by the Department of Assessments and Taxation, Howard County office, for the triennial period of 2019/20/21 as follows:

<u>Tax Rate</u> (per \$100.00)	
State	\$0.112
Ad Valorem	\$0.080
Fire Tax/Metro	\$0.236
County	<u>\$1.014</u>
Total	\$1.442

Account No. 03-355535

Open Space, Lot 204

Full Cash Value

Land Only	\$36,000
-----------	----------

Assessed Value (7/1/19)

Land Only	\$36,000
-----------	----------

Account No. 03-595520

Full Cash Value

Land Only	\$ 0
-----------	------

Assessed Value (7/1/19)

Land Only	\$ 0
-----------	------

$\$36,000 \text{ divided by } \$100 \times \$1.442 = \519.12

Taxes have been paid on July 29, 2019.

ZONING

The subject property is zoned PGCC (Planned Golf Course Community) District. The Planned Golf Course Community District is established to permit mixed use development combining recreation, residential, commercial, and conference center uses while preserving 50 percent of the district as open space. It is the purpose of the PGCC District to integrate recreational uses, including at least two eighteen-hole golf courses, with residential development and to provide a variety of housing choices.

No less than 5 percent and no more than 12 percent of the total net acreage of land in the PGCC District shall be no-residential or non-open space.

Retail businesses shall not exceed 20,000 square feet of floor area for any individual business, except for grocery stores as provided in Subsection B of this section.

At least 50 percent of the PGCC District shall be devoted to open space or golf course uses, and at least two eighteen-hole golf courses shall be divided. Open space and golf course uses shall be arranged so that each subdistrict shall include at least 15 percent open space including landscaped areas.

The minimum district size shall be 500 contiguous acres.

Uses Permitted include:

One single-family detached unit per lot

One zero lot line unit per lot.

Single-family attached dwelling units.

Apartment units.

Farming, provided that on a residential lot or parcel of less than 40,000 square feet no livestock shall be permitted. However, residential chicken keeping is allowed as noted in Section 128.0.

Conservation areas.

Golf courses and country clubs.

Commercial uses in the multi-use subdistrict.

Karen H. Belinko Appraisals, LLC

Bulk Regulations:

Height

Single-family detached 34 feet

Single-family attached 34 feet

except units with gables

Apartment buildings in Residential Subdistrict 40 feet

Apartment buildings in Multi-Use Subdistrict 40 feet

Commercial structures 120 feet

Lot coverage for structures within single-family attached projects developed with one dwelling per lot 60%

Density

For PGCC District 2.0 dwellings units per gross acre of the PGCC District

For Residential Subdistrict 1.75 dwelling units per gross acre

Adequate Public Facilities Ordinance (APFO) - The elementary school serving the subject property is now closed, however, per Jeff Bronow from Howard County, the subject property is exempt because it was approved prior to the APFO.

HIGHEST AND BEST USE

Definition of Highest and Best Use - "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

Application of Highest and Best Use - The highest and best use analysis is the most important part of the appraisal process, as it is the foundation for subsequent conclusions on which market value rests. A proper analysis considers the market forces impacting the subject property and what use will result in the maximum value. The research and data utilized in the final value estimate is also the basis for understanding market behavior as it shapes the potential uses of the subject property. In addition to being reasonably probable, the highest and best use is that use which is legally permissible, physically possible, financially feasible, and maximally productive. An analysis of these four elements, as they affect the subject property, is crucial in deriving its highest and best use.

Legally Permissible - The subject property is zoned PGCC. Permitted uses within the zoning district include single family and attached residences in this section of Turf Valley. The proposed use is permitted as part of this larger development. Some approvals have been achieved for 52 townhouse lots. For Lot 204, this is restricted in use as part of the larger homeowners association and for Open Space, and specifically a sound berm which remediates noise for the 52 lots. There are no additional known easements or encumbrances that would negatively impact the utility of the subject property.

Physically Possible - The subject property is irregular in shape but with relatively good topography. The 52 lots as proposed appear to physically fit in the land area. Because of proximity to I-70, noise mitigation was required and has been completed.

³The Appraisal of Real Estate, 10th Edition, Appraisal Institute, page 275

Karen H. Belinko Appraisals, LLC

Some infrastructure is partially completed but the site would still require some storm water work, utilities, road and sidewalk improvements.

Financially Feasible - A number of factors are weighed when considering the financial feasibility of investing in a property. These criteria include location, current market conditions, property attributes, the present or proposed use of the property, the availability of financing, and the investment returns anticipated by a potential buyer/user. The economy is out of the recessionary stage and the real estate marketing in most sectors has improved. The subject property enjoys a good location although its proximity to I-70 is less appealing. However, this interstate makes the subject property a good location for homeowners. The site is also part of a larger development which provide community as well as commercial services. The demand would be still be good for residential development.

The subject property has some engineering in place but would require recordation. The site will incur lower development costs than typical due to some improvements made in the larger development. A buyer is most likely a builder who would take down finished lots over a year or two. For a developer, the risk increases because of the number of lots and the unlikely probability that a builder would take down all of the lots at once. The longer absorption is a factor that impacts raw land. Existing townhouse lots, however, in Turf Valley, have found interested builders and home buyers.

Maximally Productive - The highest and best use is development into 52 townhouse lots. Lot 204 is part of the larger development in that it contributes to the appeal by reducing noise and providing a barrier to I-70.

APPROACHES TO VALUE

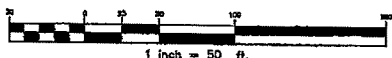
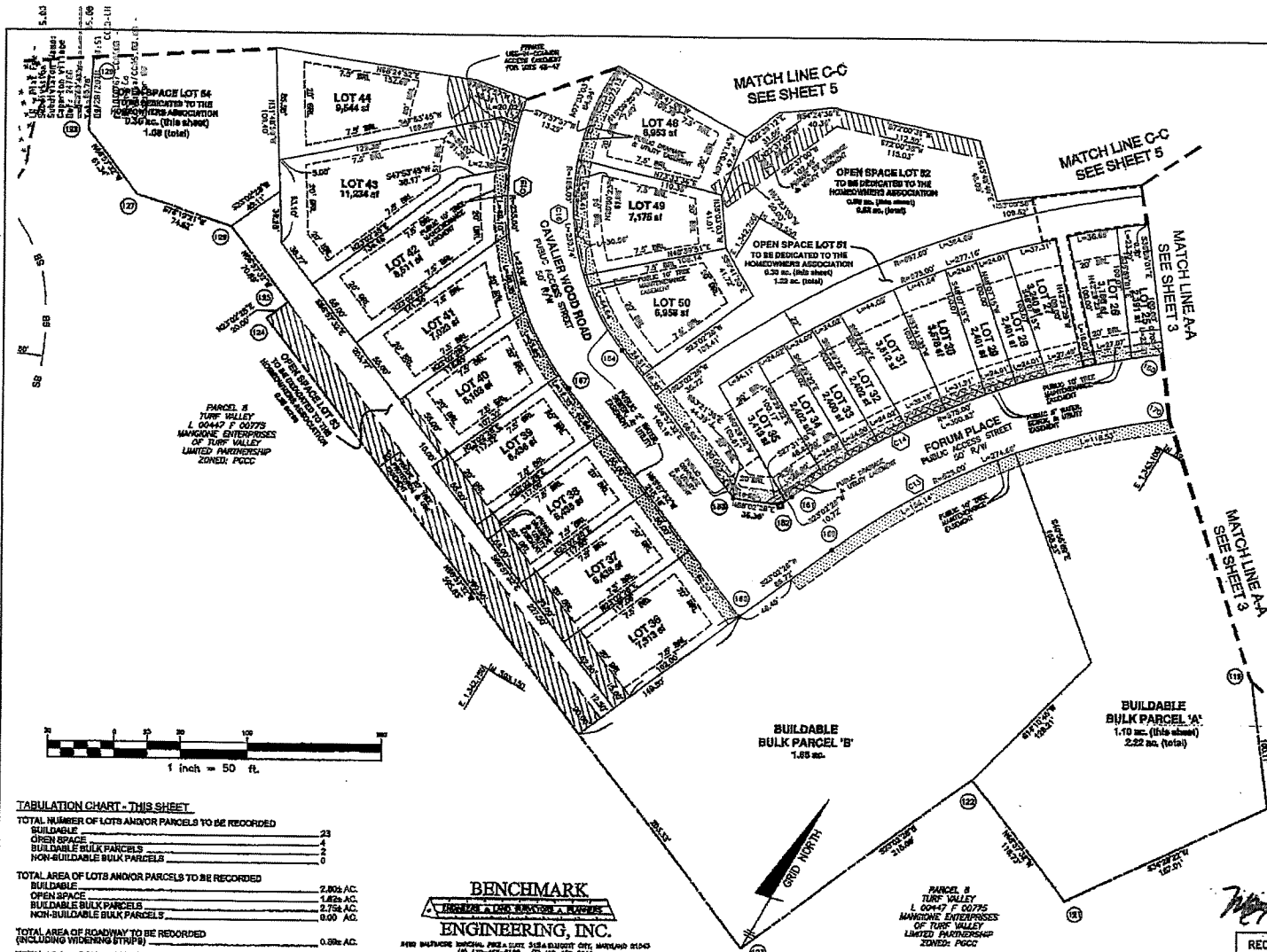
This appraiser has utilized the Sales Comparison Approach in estimating the value of the subject property. Because the value of the subject property is in the land for multilot development, neither the Cost Approach nor the Income Approach is applicable.

Definition of Sales Comparison Approach - "Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables."⁴

SALES COMPARISON APPROACH

Application of Sales Comparison Approach - On the following pages, note the comparable sales which this appraiser compiled, analyzed, and carefully compared to the subject property. The following items of comparison have been considered by this appraiser with regards to these comparable sales as applicable: the date of comparable sale, conditions of sale, financing, location (specific and general), size of the site, topography, highest and best use, availability of public utilities, visibility, access, and other factors that affect value. These items are analyzed and adjusted by this appraiser in arriving at a market value indication of the subject property. The specific percentage adjustments and a summary of the comparable sales are presented in chart form.

⁴The Dictionary of Real Estate Appraisal, second edition, American Institute of Real Estate Appraisers, Page 265



TABULATION CHART - THIS SHEET

TOTAL NUMBER OF LOTS AND/OR PARCELS TO BE RECORDED	23
BUILDABLE	2
OPEN SPACE	2
BUILDABLE BULK PARCELS	2
NON-BUILDABLE BULK PARCELS	2
TOTAL AREA OF LOTS AND/OR PARCELS TO BE RECORDED	
BUILDABLE	2.806 AC.
OPEN SPACE	1.629 AC.
BUILDABLE BULK PARCELS	2.756 AC.
NON-BUILDABLE BULK PARCELS	8.000 AC.
TOTAL AREA OF ROADWAY TO BE RECORDED (INCLUDING WIDENING STRIPS)	0.086 AC.
TOTAL AREA OF SUBDIVISION TO BE RECORDED	8.062 AC.

BENCHMARK
ENGINEERING, INC.
1000 BAYVIEW BOULEVARD, SUITE 200, ANNAPOLIS, MD 21403
(410) 293-8800 FAX (410) 293-8801
WWW.BENCHMARK-ENGINEERING.COM

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THIS DOCUMENT WAS PREPARED BY ME UNDER MY RESPONSIBLE CHARGE, AND THAT I AM A DULY LICENSED PROFESSIONAL LAND SURVEYOR UNDER THE LAWS OF THE STATE OF MARYLAND, LICENSE NO. 21320, EXPIRATION DATE 1-7-2019 AND I HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF THAT THE INFORMATION SHOWN HEREON IS CORRECT, THAT IT IS PART OF LAND ACQUIRED BY MANGONE ENTERPRISES OF TURF VALLEY, LIMITED PARTNERSHIP FROM TURF VALLEY ASSOCIATES, LP BY DEED DATED DECEMBER 20, 1978 AND RECORDED IN VOLUME 920 AT FOLIO 250 AND THAT ALL INSTRUMENTS ARE IN PLACE OR WILL BE IN PLACE PRIOR TO THE RE-OPENING OF THE ROADS BY HOWARD COUNTY, IN ACCORDANCE WITH THE ANNOTATED CODE OF MARYLAND.

Donald A. Mason
DONALD A. MASON
REGISTERED PROFESSIONAL LAND SURVEYOR NO. REG. NO. 21320
FOR BENCHMARK ENGINEERING, INC. MD REG. NO. 351



OWNER'S CERTIFICATE

"MANGONE ENTERPRISES OF TURF VALLEY, LIMITED PARTNERSHIP, OWNER OF THE PROPERTY SHOWN HEREON, HEREBY ADOPTS THIS PLAN OF SUBDIVISION, AND BY CONSENTATION OF APPROVAL OF THIS FINAL PLAN BY THE DEPARTMENT OF PLANNING AND ZONING, ESTABLISHES THE UNLAWFUL BUILDING RESTRICTION LINES AND GRANTS UNTO HOWARD COUNTY, MARYLAND, ITS SUCCESSORS AND ASSIGNS, (YETTING TO LAY, CONSTRUCT AND MAINTAIN SEWER, DRAIN, WATER PIPES, AND OTHER INFRASTRUCTURE UTILITIES AND SERVICES, AND UNDER ALL ROADS AND STREET RIGHT-OF-WAY, AND THE SPECIFIC EASEMENT AREAS SHOWN HEREON, (2) THE RIGHT TO REQUIRE OCCUPATION FOR PUBLIC USE, THE SIZE OF THE STREETS AND/OR ROADS, FLOODPLAIN AND OPEN SPACE WHERE APPLICABLE, AND FOR COORDINATE AND OTHER VALUABLE CONSIDERATIONS, HEREBY GRANTS THE RIGHT AND OPTION TO HOWARD COUNTY TO ACQUIRE THE FEE SIMPLE TITLE TO THE BIDS OF THE STREETS AND/OR ROADS AND FLOODPLAIN, STORM DRAINAGE FACILITIES AND OPEN SPACE WHERE APPLICABLE, (3) THE RIGHT TO REQUIRE OCCUPATION OF WATERSHEDS AND DRAINAGE EASEMENTS FOR THE SPECIFIC PURPOSE OF THEIR CONSTRUCTION, REPAIR AND MAINTENANCE, AND RIGHTS-OF-WAY, HEREBY OUR HANDS THIS 16 DAY OF August, 2018."

Donald A. Mason
MANGONE ENTERPRISES OF TURF VALLEY LIMITED PARTNERSHIP

THE REQUIREMENTS OF § 5-106, THE REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND, 1986 REPLACEMENT VOLUME, AS SUPPLEMENTED BY ANY ACTS THAT RELATE TO THE MAKING OF THIS PLAN AND THE SETTING OF MARKERS HAVE BEEN COMPLIED WITH.

Donald A. Mason
DONALD A. MASON
REGISTERED PROFESSIONAL LAND SURVEYOR
MARYLAND NO. 21320

Donald A. Mason
LOR MANGONE
MANGONE ENTERPRISES OF TURF VALLEY, LP
DATE

LEGEND

- LIMIT OF SUBDIVISION
- PUBLIC TREE MAINTENANCE EASEMENT
- PRIVATE EASEMENT
- PUBLIC EASEMENT
- NON-CREATED OPEN SPACE
- BUILDING RESTRICTION LINE
- 3/4" PIPE ON STEEL, MAJOR OR 4" PIPE CONCRETE, MINOR, TO BE SEE
- EXISTING 3/4" PIPE ON STEEL, MARKED BY 4"X4" CONCRETE MONUMENT
- COORDINATE DESIGNATION
- LIMIT OF 100' FLOODPLAIN
- CL. STREAM
- STREAM BUFFER

WAR PLAT NO. 24766
RECORDED
9/25/18
SEE SHEET 7 FOR COORDINATE CHART AND CURVE TABLE

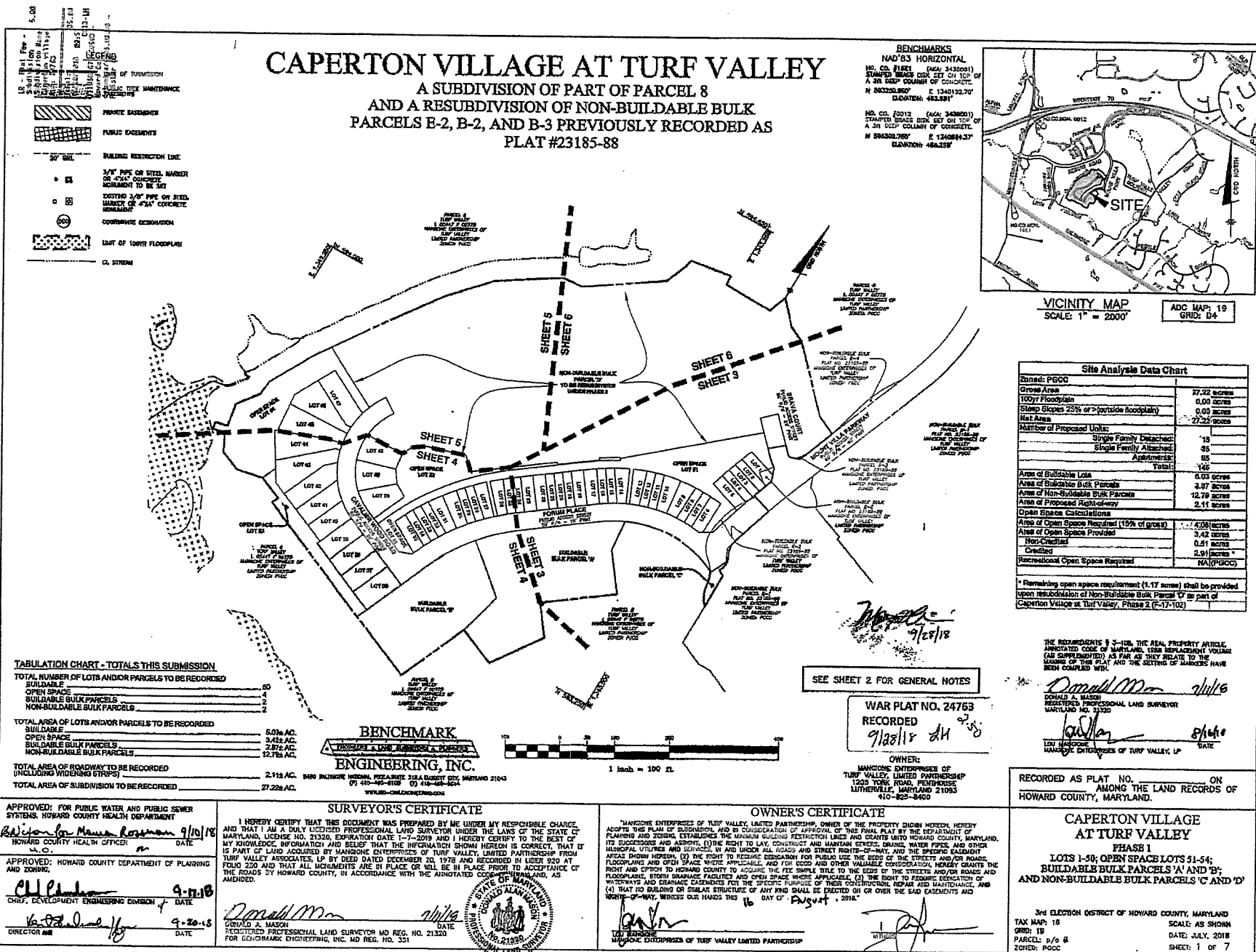
OWNER:
MANGONE ENTERPRISES OF TURF VALLEY, LIMITED PARTNERSHIP
1205 YORK ROAD, FENTONHOUSE LUTHERINE, MARYLAND 21093
410-422-0400

RECORDED AS PLAT NO. _____ ON _____
AMONG THE LAND RECORDS OF
HOWARD COUNTY, MARYLAND.

CAPERTON VILLAGE
AT TURF VALLEY
PHASE 1
LOTS 1-50; OPEN SPACE LOTS 51-54;
BUILDABLE BULK PARCELS 'A' AND 'B';
AND NON-BUILDABLE BULK PARCELS 'C' AND 'D'

3rd ELECTION DISTRICT OF HOWARD COUNTY, MARYLAND
TAX MAP: 16
GRID: 10
PARCEL: 9/6 B
ZONED: PGCC
SCALE: AS SHOWN
DATE: JULY, 2018
SHEET: 4 OF 7

67025619130



05/19/2018

Karen H. Belinko Appraisals, LLC

Comparable Sales

Sale No. 1

Location:

Caperton Village at Turf Valley, Phase 1, Lots 31-35
Forum Place
Ellicott City, MD 21042

County:

Howard, 3rd E.D.

Tax Map:

TM. 16, Grid 17, Parcel 457, Lots 31-35, Plat 24763-69

Grantor:

Mangione Enterprises of Turf Valley LP

Grantee:

Toll Mid-Atlantic LP Company, Inc.

Deed Reference:

Liber 18744, folio 214

Deed Date:

June 24, 2019

Consideration:

\$1,255,000

Per Unit:

\$251,000 per lot

Site Data:Size

Varies per lot, 24 ft. wide for centers, 28-32 ends.

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

Lot Yield

5 townhouse lots

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

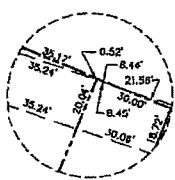
Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione

WETLAND BUFFER		
W1	S80°58'11"W	6.45'
W2	N21°39'32"E	8.44'



DETAIL A
SCALE : 1"=30'

OWNER

MANIGONE ENTERPRISES OF TURF VALLEY, L.P.
1205 YORK ROAD, PENTHOUSE
LUTHERVILLE, MARYLAND 21093
(410) 825-8400

THE REQUIREMENTS OF §§-100, THE REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND, 1928 REPLACEMENT VOLUME (AS SUPPLEMENTED) AS FAR AS THEY RELATE TO THE MAKING OF THIS PLAT AND THE SETTING OF MARKERS HAVE BEEN COMPLIED WITH.

[Signature]
JOHN B. MCDONOUGH, SURVEYOR
[Signature]
MICHAEL E. MCNEIL, CLERK OF THE COURT
DATE 3/2/99

TOTAL AREA TABULATION

TOTAL NUMBER OF BUILDABLE LOTS TO BE RECORDED	28
TOTAL NUMBER OF GOLF SPACE / HOA SPACE LOTS TO BE RECORDED	3
TOTAL NUMBER OF LOTS TO BE RECORDED	32
TOTAL AREA OF BUILDABLE LOTS TO BE RECORDED	2.80 AC ±
TOTAL AREA OF GOLF SPACE / HOA SPACE LOTS TO BE RECORDED	1.56 AC ±
TOTAL AREA OF LOTS TO BE RECORDED	4.09 AC ±
TOTAL AREA OF ROADWAY TO BE RECORDED	0.2C
TOTAL AREA TO BE RECORDED	6.05 AC ±

APPROVED: FOR PUBLIC WATER AND
SEWERAGE SYSTEMS
HOWARD COUNTY HEALTH DEPARTMENT

Dine H. M. [Signature] 9/23/99
HOWARD COUNTY HEALTH OFFICER MA DATE

APPROVED: HOWARD COUNTY DEPARTMENT OF
PLANNING AND ZONING

Charles Williamson 7/14/99
CHIEF, DEVELOPMENT ENGINEERING DIVISION DATE *AS*

James L. Hunter 10/6/95
DIRECTOR DATE

OWNER'S STATEMENT

[illegible]

Nicholas T. Mangione
NICHOLAS T. MANGIONE, OWNER PARTNER
MANGIONE FIDELITY OF THE

Paul Hargis

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE FINAL PLAT SHOWN HEREON IS CORRECTLY
 TRUE TO A RECONSTRUCTION OF THE RECORDS OF THE LOTS, THE LOTS BEING AT TURF
 VALLEY AS BEING ACCORDING AS THE LAND RECORDS OF HOWARD COUNTY, MARYLAND
 AS PLAT # 12738, AND FOLIO 1015 306, 40, 41, 68 IN 59, THE LENGTHS AT TURF
 VALLEY AS BEING ACCORDING AS THE LAND RECORDS OF HOWARD COUNTY,
 MARYLAND AS PLAT # 12738, AND BEING ACCORDING AS THE LAND RECORDS OF
 TURF VALLEY ASSOCIATES, A MARYLAND LIMITED PARTNERSHIP, TO
 MARGARET DOWNSHIRE OF TURF VALLEY, A MARYLAND LIMITED
 PARTNERSHIP, BY DEED DATED DECEMBER 20, 1976, AND RECORDED
 AMONG THE LAND RECORDS OF HOWARD COUNTY, MARYLAND, UNDER
 NO. 0020 AT FOLIO 250 AND THAT ALL MONUMENTS ARE IN PLACE ON
 WILL BE IN PLACE PRIOR TO THE ACCEPTANCE OF THE STREETS IN THE
 SUBDIVISION BY THE BOARD OF PUBLIC WORKS OF THE CITY OF ANNAPOLIS,
 ANNOTATED WITH THE CITY OF ANNAPOLIS, AND AMENDED, AND THE ECONOMY
 SURVEY IS AS A CORRECTED COPY OF THE HOWARD COUNTY GUIDANCE



RECORDED AS PLAT ON AMONG THE LAND RECORDS OF HENRIETTA COUNTY, MO.

THE LEGENDS AT TURF VALLEY, PHASE ONE
LOTS 80 THRU 91
PGCC DISTRICT, RESIDENTIAL SUBDISTRICT
(PART OF POD D)

A RESUBDIVISION OF
THE LEGENDS AT TURF VALLEY, PHASE ONE
LOTS 2 THRU 35 AND
PHASE TWO, LOTS 36, 40, 45, 58, & 59

TAX MAP 18
PARCEL NO. 8
BLOCK 17

ELECTION DISTRICT SECOND
HOWARD COUNTY, MARYLAND
EX. ZONING POCO-RESIDENTIAL

SCALE: 1"=60'
DATE: SEPT 1999


**MILDENBERG,
BOENDER & ASSOC., INC.**

Engineers Planners Surveyors
5073 Dorsey Hall Drive, Suite 202, Ellicott City, Maryland 21042
(410) 337-0250 Natl. (301) 621-5531 Wash. (410) 337-0256 Fax.

MSA CSM 2125-1505-2

F-99-107

Karen H. Belinko Appraisals, LLC

Sale No. 2

Location:

Legends at Turf Valley
Ellicott City, MD 21042

County:

Howard, 3rd E.D.

Map Reference:

T.M. 16, Grid 18, Parcel 449, Plat Reference 13965-66, Lots 86, 87, 88

Grantor:

Mangione Enterprises of Turf Valley LP

Grantee:

NVR, Inc.

Deed Reference:

Liber 19034, folio 495

Deed Date:

November 20, 2019

Consideration:

\$740,184

Per Unit:

\$246,728

Site Data:

Size

30 ft. (IOG)& 35 ft. (EOG)

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

No. of Lots

3

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

Cash sale

Highest & Best Use:

Use within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione

Karen H. Belinko Appraisals, LLC

Sale No. 3 (Contract of Sale)

Location: **ParkView at Turf Valley**
Ellicott City, MD 21042

County: Howard, 3rd E.D.

Grantor: Mangione Enterprises of Turf Valley LP
Grantee: NV Homes

Deed Reference: NA, contract
Deed Date: Contact October 17 2019, first settlement, December 2019

Consideration: **\$260,000 per lot**

Site Data:
Size Varies, 30 ft. wide lots
Zoning PGCC
Utilities All public available to the site.
Topography Sloping

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Seller, Mr. Mangione

Remarks: Finished lots

Karen H. Belinko Appraisals, LLC

Sale No. 4

Location: Fairways at Turf Valley, Lots 68-71, 78-89
Puccini and Vardon Lanes
Ellicott City, MD 21042

Map: T.M. 17, Grid 18, Parcel 8, Lots 68-71, 78-89, Plats 24298-300
County: Howard, 2nd E.D.

Grantor: Mangione Enterprises of Turf Valley LP
Grantee: Fairways at Turf Valley (Keelty)

Deed Reference: Liber 18675, folio 348
Deed Date: May 6, 2019

Consideration: \$3,600,000
Per Unit: \$225,000 (recorded price)+\$5,000 deposit per lot, total
\$230,000

Site Data:
Size Varies, center 30 ft., end 38 ft.
Zoning PGCC
Utilities All public available to the site.
Topography Sloping
Lot Yield 16 townhouse lots

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Seller, Mr. Mangione
Date Inspected: August 2018

Remarks: Finished lots, amended contract December 8, 2017

SALES COMPARISON APPROACH- VACANT

Property	SUBJECT PROPERTY	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3		Comparable Sale #4		Comparable Sale #5		Comparable Sale #6		Comparable Sale #7	
Identification	TURF	Fairways at Turf Valley		Legends at Turf Valley		ParkView at Turf Valley		Fairways at Turf Valley		Shipleys Grant		Trotters Knoll		Tiber Run	
Date of Sale	Dec-19	Jun-19		Nov-19		Dec-19 contract		May-19		Jun-18		Apr-18		Nov-19	
Sale Price		\$1,255,000		\$740,184				\$3,600,000		\$1,760,000		\$8,405,284		\$4,200,000	
Acreage	12,230 acres	5 units		3 units				16 units		8 units		78 lots		34 lots	
Size in Units	52 units	\$251,000 /unit		\$246,728 /unit		\$260,000 /unit		\$225,000 /unit		\$220,000 /unit		\$107,760 /unit		\$123,529 /unit	
Property Rights Appraised	Description	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment
Financing	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Conditions of Sale	Assumed market	Conventional		Conventional		Conventional		Conventional		Conventional		Market		Market	
	Assumed typical	Typical		Typical		Typical		Additional fee		Additional fee		Typical		Typical	
Market conditions (time)	3.00%		1.01		1.00		1.00		\$5,000		\$1,000				1.00
Adjusted sale price per unit			\$253,510		\$246,728		\$260,000		\$230,000		\$221,000		\$113,148		\$123,529
	1.02								1.02		1.04				
Location	Ellicott City towards I-70	Ellicott City		Ellicott City		Ellicott City		Ellicott City		Ellicott City along Route 100		Ellicott City along Route 100		Ellicott City	
Size in Units	52 units	5	(10)	3	(10)	Takedowns	(10)	16	(5)	8	(5)	78		34	
In Acres	12,230 acs total			86,67,88								11.5400		10.8398	
Zoning	PGCC	PGCC		PGCC		PGCC		PGCC		RA15		R-SA-8		R-SC	
Utilities	Public available	All public		All public		All public		All public		All public		All public		All public	
Site Characteristics (specify)	No atypical costs	No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs	
Development Stage	Some approvals/finishing	Finished	(45)	Finished	(45)	Finished	(45)	Finished	(45)	Finished	(45)	Nearly fully entitled		Nearly fully entitled	
Use	TH	TH		TH		TH		TH		TH		TH		TH	
Lot Width	32	24	10	30 & 35 (2 EOG, 1 IOG)		30		30		24	10	20	15	24-28	10
Composite Adjustment			0.5445		0.4950		0.4950		0.5225		0.5748		1.1500		1.1000
INDICATED VALUE	\$129,935 Mean All Comps \$135,000 /unit \$7,020,000		\$138,036		\$122,130		\$128,700		\$122,579		\$132,101		\$130,120		\$135,682

Photograph of Comparable Sale



Karen H. Belinko Appraisals, LLC

Sale No. 5

Location:

Shipley's Grant
Glen Willow Way
Ellicott City, MD 21043

County:

Howard, 1st E.D.

Map Reference:

T.M. 37, Grid 1, Parcel 4, Lots D197-204, Plat 24629

Grantor:

BA Waterloo, LLC

Grantee:

NVR, Inc.

Deed Reference:

Liber 18228, folio 89

Record Date:

June 15, 2018

Consideration:

\$1,760,000 + \$1,000 per lot for clubhouse amenity fee or \$8,000

Per Unit:

\$220,000 + \$1,000 per lot

Site Data:

Size

Varies, 24 ft. wide lots

Zoning

R-A-15

Utilities

All public available to the site.

Topography

Sloping

No. Units

8 THs, all market-rate

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

None recorded.

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Chris Block

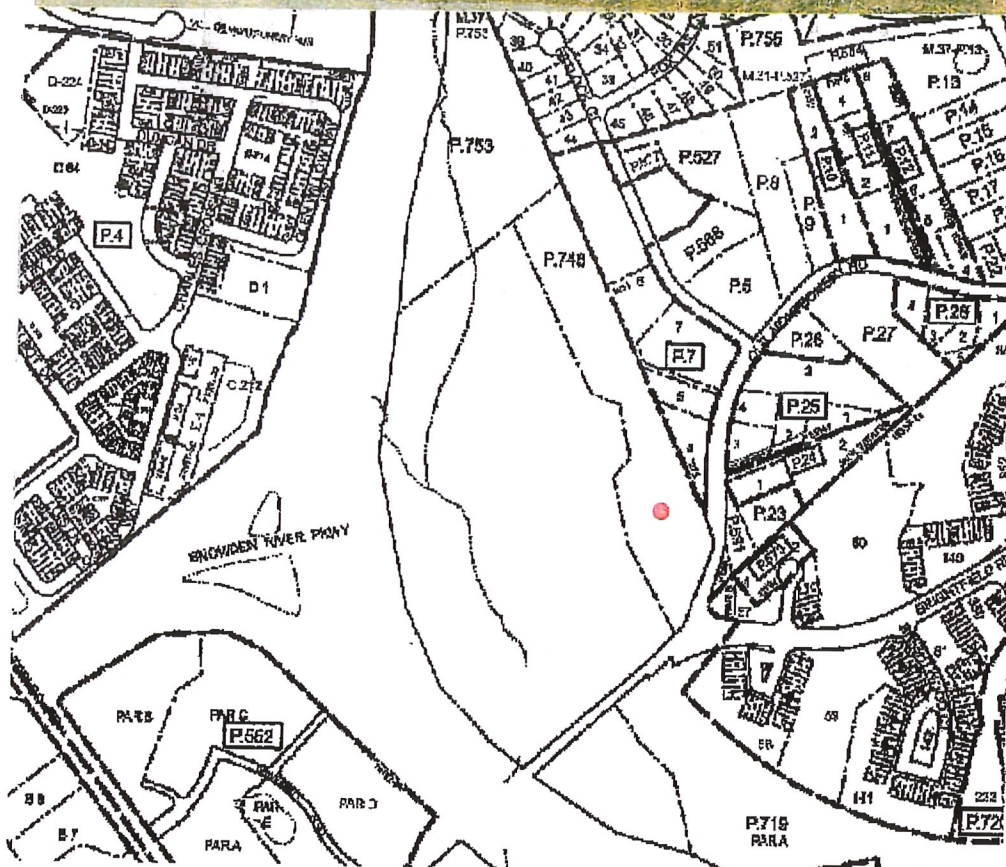
Date Inspected:

May 2016

Remarks:

Finished lots. Buyer of finished townhouses required to pay a water/sewer fee of \$254 per year for 30 years or \$7,620 to reimburse the developers for the utility infrastructure. A total of 62 lots has sold between the two parties starting in June 2017 thru June 2018. They have sold in blocks of 5 to 8 lots. Prices have not escalated during the year. Prices are as follows: 24 ft. lots \$220,000, 22 ft. lots \$210,000, 20 ft. lots \$200,000, and MPDUs \$80,000.

Photograph and Tax Map of Comparable Sale



Karen H. Belinko Appraisals, LLC

Sale No. 6

Location: Trotter's Knoll
W/s Old Montgomery Road
Ellicott City, MD

County: Howard, 1st E.D.
Map Reference: T.M. 37, Grid 20, Parcel 748, Plat 24699-24704

Grantor: Horse Farm, LLC
Grantee: Catatlantic Group, Inc.

Deed Reference: Liber 18112, folio 54
Record Date: April 3, 2018

Consideration: \$8,405,264
Per Unit: \$107,760 per unit

Site Data:
Size Approx. 11.54 acres
Frontage On Old Montgomery Road
Zoning R-SA-8
Utilities All public available to the site.
Topography Sloping, mostly cleared, minimal wetlands
No. Units 78 THs

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: None recorded
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Seller, Jack Kochen, SDAT, COMPS, county records
Date Inspected: August 2018

Remarks: Sold virtually with all entitlements paid for by the seller. With sale, buyers also gain right to lay/remove sewer lines on Parcels 1 & 4, plants trees, build drainage areas on SHA Plat 56632. Center units are 20 feet wide; end units are 27 feet wide. The sale was once an excess land parcel and adjoins state land.

SALES COMPARISON APPROACH- VACANT														
Property	SUBJECT PROPERTY	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3		Comparable Sale #4		Comparable Sale #5		Comparable Sale #6		Comparable Sale #7
Identification	TURF	Fairways at Turf Valley		Legends at Turf Valley		Fairways at Turf Valley		Fairways at Turf Valley		Shipley's Grant		Trotters Knoll		Tiber Run
Date of Sale	Dec-19	Jun-19		Nov-19		Dec-19 contract		May-19		Jun-18		Apr-18		Nov-19
Sale Price		\$1,255,000		\$740,184				\$3,600,000		\$1,760,000		\$8,405,264		\$4,200,000
Acreage	12.230 acres	6 units		3 units				16 units		8 units		78 lots		34 lots
Size in Units	52 units	\$251,000 /unit		\$246,728 /unit		\$280,000 /unit		\$225,000 /unit		\$220,000 /unit		\$107,780 /unit		\$123,529 /unit
	Description	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data	Adjustment	Data
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple
Financing	Assumed market	Conventional		Conventional		Conventional		Conventional		Conventional		Market		Market
Conditions of Sale	Assumed typical	Typical		Typical		Typical		Typical		Additional fee	\$1,000	Typical		Typical
Market conditions (time)	3.00%		1.01		1.00		1.00		1.02		\$221,000		1.05	1.00
Adjusted sale price per unit			\$253,510		\$246,728		\$280,000		\$229,500		\$229,840		\$113,148	\$123,529
Location	Ellicott City towards I-70	Ellicott City		Ellicott City		Ellicott City		Ellicott City		Ellicott City along Route 100		Ellicott City along Route 100		Ellicott City
Size in Units	52 units	5	(10)	3	(10)	Takedowns	(10)	16	(5)	8	(5)	78		34
In Acres	12.230 acs total			86,87,88								11.5400		10.8398
Zoning	PGCC	PGCC		PGCC		PGCC		PGCC		RA15		R-SA-8		R-SC
Utilities	Public available	All public		All public		All public		All public		All public		All public		All public
Site Characteristics (specify)	No atypical costs	No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs
Development Stage	Some approvals/finishing	Finished	(45)	Finished	(45)	Finished	(45)	Finished	(45)	Finished	(45)	Nearly fully entitled		Nearly fully entitled
Use	TH	TH		TH		TH		TH		TH		TH		TH
Lot Width	32	24	10	30 & 35 (2 EOG, 1 IOG)		30		30		24	10	20	15	24-26
Composite Adjustment			0.5445		0.4950		0.4950		0.5225		0.5748		1.1500	1.1000
INDICATED VALUE	\$129,555 Mean All Comps \$135,000 /unit \$7,020,000		\$138,036		\$122,130		\$128,700		\$119,914		\$132,101		\$130,120	\$135,882

Karen H. Belinko Appraisals, LLC

Reconciliation of Comparable Land Sales

This appraiser has included herein for your perusal comparable sales judged as good indicators of value in the subject instance. All of the comparable sales are situated in Howard County and suitable for townhouse development. Sale No. 7 is a recent sale for a proposed townhouse development purchased by Howard County. While not separately profiled, it is charted and will be discussed. Items of adjustment are detailed in chart form on the opposite page. The appropriate unit of comparison is price per unit.

Financing - No known financing terms which would impact price.

Conditions of Sale - No known conditions which would warrant an adjustment.

Market Conditions - A time lapse adjustment has been considered for change in market conditions due to time. In the last 12 months, average and median sale prices in Howard County have been mixed some periods increasing, others decreasing. When comparing these statistics to those at the time of the comparable sale dates, there are variations but some are attributable to different seasons of the year. There are positive factors to suggest some improvement in market values; however, conversations with brokers revealed some slowing. Based upon all of the above, this appraiser estimates an increase in value at 3 percent per annum.

Location - The subject property is located in the Ellicott City area as are most of the sales. While there are slight differences, in general the markets are similar.

Size - Typically in the marketplace, the smaller the size the higher the per unit value, all other things being equal. The subject property is larger than Sales No. 1 through 5 because it is being bought in bulk, and not in a takedown. Sales No. 6 and 7 are relatively similar.

Karen H. Belinko Appraisals, LLC

Zoning/Density - The zonings vary although uses are similar. No adjustment has been made.

Utilities - Similar.

Site Characteristics - Relatively similar.

Development Stage - The subject property is raw land but has some engineering as well as being able to use existing infrastructure. Per Mr. Mangione, physical costs are roughly \$30K per unit which is lower than typical. When compared to Sales No. 1, 2, 3, 4 and 5 which are finished lots, a significant adjustment is warranted. While the cost per unit is only roughly 15 percent of the finished lot prices, the subject property cannot sell as finished lots as of the effective date but would sell in the future, probably two years, and then in a takedown. The time for finishing the lots and absorption would discount the lots by say 20 percent. In addition, a developer of the raw land would want to be compensated for the energy, expertise and risk for taking it from unfinished land to recordation and to finishing. Developers often quote profit in the 25 to 30 percent range for residential land. However, this often includes the holding time as well. Considering all of the above factors, this appraiser estimates a 45 percent discount as reasonable. Sales No. 6 and 7 are relatively similar.

Lot Width - The subject property lots are wider, which will command a premium in the market as evidenced by the sales. Even at No. 5, there were different prices based on lot widths. Sales No. 1, 5, 6 and 7 are significantly more narrow in width, warranting upward adjustments of 10 to 15 percent.

Sale No. 7 - This was a proposed 34 lot townhouse development that Howard County bought for the Ellicott City Flood project. It was close to recordation and was an all wooded site on Frederick Road just west of I-70. Howard County did not buy it under the threat of condemnation but negotiated a price based upon the appraised value (performed

Karen H. Belinko Appraisals, LLC

by this appraiser). While it was not exposed to the market place as have been the other sales, it can provide some benchmark to townhouse values.

Conclusion - The range per unit is somewhat narrow. All of the sales are recent but Sales No. 5 and 6 are more dated but these still indicate values in the mid-range. Sales No. 6 and 7 are more similar to the development stage of the subject property and have composite adjustments closest to 1.0, indicating overall greater comparability. These indicate values of \$130,120 per unit and \$135,882 per unit, respectively. Sales No. 2 and 7 are the most recent settled sales and indicate value in the lower to upper range. Sale No. 3 is a recently signed contract of sale with the first sale to be executed this month. It indicates a value of \$128,700 per lot. Four sales fall between \$130,120 and \$138,036 and include the recent sales and those that are raw land. A value in this range is reasonable.

This appraiser has researched bulk sales in other markets like Baltimore County and Montgomery County. For the latter, a 2016 sale of 188 townhouse lots including 28 overs/unders sold just under \$80K. It was along I-270 and the location is inferior to the subject property. The scope is also larger and the subject property is more finished than this sale. In Baltimore County a 28-unit townhouse community sold with some engineering for \$77,500 per lot in January 2018 on Harford Road, an inferior location to the subject property. The estimated market value is reasonable given the location of these sales and the degree of finish at the subject property.

There is a handshake deal for the subject property reported to be \$5,750,000 or \$110,577 per lot which is based upon a more dated appraisal (unknown if it was based upon the higher 59 lot yield prior to subdividing off 7 lots) although still agreeable to the seller and the County. This price falls below the indicated values per unit of the charted sales.

After considering and reflecting upon the above and other factors that effect value, it is the judgment of this appraiser that the estimated market value of the subject property,

Karen H. Belinko Appraisals, LLC

as of the effective date of this report, is **\$135,000 per lot**. Please note the following calculation:

approx. 52 lots @ \$135,000/lot = \$7,020,000

CERTIFICATION

I certify to the best of my knowledge and belief:

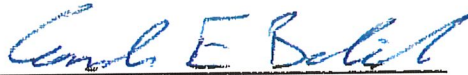
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the subject property, and have no personal present or prospective interest or bias with respect to the subject matter of this appraisal report or the parties involved.
- My engagement in this assignment is not contingent upon the development or reporting of a predetermined result.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute regarding review by its duly authorized representatives.
- I, Karen H. Belinko, have made a personal inspection of the property that is the subject of this report.
- As of the date of this report, I, Karen H. Belinko, have completed the continuing education program of the Appraisal Institute.
- As of the date of this report, I, Karen H. Belinko, have completed the Standards and Ethics Education Requirement of the Appraisal Institute.

Karen H. Belinko Appraisals, LLC

- Camden E. Belinko researched and analyzed primary data regarding the subject property and comparable sales, wrote the descriptions of the subject and the sales, analyzed the comparable sales and the final conclusion of value.
- I have performed an appraisal service as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment on December 7, 2017 and August 17, 2018, for the same client.
- The real property, which is the subject of this appraisal report, was valued as of December 9, 2019 at **\$7,020,000 in fee simple.**



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

Karen H. Belinko Appraisals, LLC

PHOTOGRAPHS OF SUBJECT PROPERTY



View Looking Along West Along Southern Boundary



View Looking North Along Resort Road



View Looking West From Resort Road



View Looking West Along Berm/Lot 204



View Looking West From Eastern Edge



View Of Berm

Karen H. Belinko Appraisals, LLC

APPRAISAL REPORT

Land Only - Turf Valley School Site

Approx. 12.23 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots & Sound Berm
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of

Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

For

Karen Stires
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

By

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438
and
Camden E. Belinko
MD Real Estate Trainee, 32956

Date of Evaluation

August 17, 2018

Karen H. Belinko Appraisals, LLC

Appraiser/Consultant

The Eli Bennett House
5665 Mossy Springs Drive
Sykesville, Maryland 21784
Phone 410-259-2315
kbelinko@aol.com



Karen H. Belinko, MAI

FAX 410-795-4526

August 29, 2018

Karen Stires
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

Re: Appraisal Report
Land Only - Turf Valley School Site
Approx. 12.23 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots & Sound Berm
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of
Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

Dear Ms. Stires:

Per your request, this appraiser has appraised the above referenced property for the Howard County Department of Public Works for the purpose of acquiring the subject property for a County school site. The subject property contains approximately 12.23 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property was inspected on August 17, 2018. The Jurisdictional Exception has been invoked.

After inspecting and gathering the necessary information regarding the property, the neighborhood, and the market, I have reached a conclusion of value. The estimated market value of the subject property, as of August 17, 2018, is as follows:

Karen H. Belinko Appraisals, LLC

Karen Stires

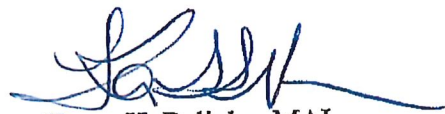
August 29, 2018

-2-

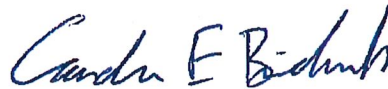
\$6,500,000 in fee simple

To the best of my knowledge and belief, the statements, judgments, and opinions in this appraisal are correct and I have no present nor contemplated interest in the property appraised. The data, analyses, and conclusions which support the estimate of value are found on the following pages.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Karen H. Belinko', with a stylized, flowing script.

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438

A handwritten signature in blue ink, appearing to read 'Camden E. Belinko', with a stylized, flowing script.

Camden E. Belinko
MD Real Estate Trainee, #32956

KHB/CEB/jhc

Karen H. Belinko Appraisals, LLC

TABLE OF CONTENTS

	<u>Page No.</u>
Assumptions And Limiting Conditions	1
The Scope Of Work Rule	4
Definition Of Market Value	6
Property Rights Appraised	7
Purpose Of The Appraisal	7
Effective Date Of The Appraisal	8
Jurisdictional Exception	8
Legal Description And Ten-Year History Of Ownership	8
Regional Description	9
Neighborhood Description	13
Specific Property Description	
Site Description	16
Improvements	16
Surrounding Uses	17
Utilities	17
Floodplain	17
Soil Types	17
Non-Tidal Wetlands	17
Environmental Audit	17
Present Use	18
Tax Assessment	18
Zoning	19
Highest And Best Use	21
Approaches To Value	23
Sales Comparison Approach	23
Comparable Sales	24
Reconciliation of Comparable Sales	29
Certification	32
Photographs Of Subject Property	34
Exhibits	35
 Addenda	
Resume - Karen H. Belinko, MAI	
Resume - Camden E. Belinko	

Karen H. Belinko Appraisals, LLC

EXECUTIVE SUMMARY

Location:	W/s Resort Road Howard County, MD 21042
Property Owner:	Mangione Enterprises of Turf Valley LP & Turf Valley Master Community Association, Inc.
Property Identification:	T.M. 16, Grid 17, P/O Parcel 401
Effective Date:	August 17, 2018
Date of Inspection:	August 17, 2018
Date of Report:	August 29, 2018
Property Rights Appraised:	Fee Simple
Land Size:	Approx. 12.23 acres
Shape:	Irregular
Zoning:	PGCC
Utilities:	All public available to the site.
Present Use:	Vacant land.
Highest & Best Use:	Development into 52 townhouse lots.
Valuation By:	Sales Comparison Approach
Value Per Unit:	\$125,000 per lot
Est. Market Value:	\$6,500,000

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

The sketch in this report, if included, is to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is state, described, and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations

Karen H. Belinko Appraisals, LLC

and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consent, and other legislative or administrative authority from any local, state, or national government or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxins, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements apply only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Karen H. Belinko Appraisals, LLC

The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

This appraiser assumes that the subject property does not fall within any floodplain area where flood insurance is mandated.

The Americans With Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirement of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, a possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Special Assumption - The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result.

THE SCOPE OF WORK RULE

The Scope of Work is the “type and extent of research and analyses in an assignment.” (2006 USPAP). The Scope of Work identifies the problem to be solved, determines and performs the research and analyses necessary to produce a credible appraisal, and discloses the scope actually performed. If any approach is not deemed appropriate, an explanation is provided. There are three main parts of the Scope of Work Rule.

Problem Identification - This appraisal of the property located on the west side of Resort Road is being performed for the Howard County Department of Public Works for the purpose of an acquisition of the subject property for a County school site. The value being sought is fair market value (see Definition of Fair Market Value below) in fee simple. The subject property contains approximately 12.23 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property was inspected on December 7, 2017 and again on August 17, 2018. The Jurisdictional Exception has been invoked for the following program requirement: no exposure period is to be reported. There are no special assignment conditions or assumptions that affect the scope of work.

The Scope of Work Determination, after identifying the problem to be solved, consisted of the following:

- 1) An inspection of the site and an analysis of primary data relating to the subject property.
- 2) A search of the land records, COMPS, CoStar, the Metropolitan Regional Information Systems, Inc. (MRIS), and our data base for comparable sales, pending sales, active listings and/or rentals, as applicable, within the subject's market.
- 3) Inspection and verification of the comparable data.

Karen H. Belinko Appraisals, LLC

- 4) Consideration of secondary data regarding local and regional market condition as they relate to an analysis of highest and best use and the estimated market value, as of the effective date of the appraisal report.
- 5) Analysis of the market data collected and highest and best use to determine which approaches to value are appropriate in producing a credible appraisal.
- 6) Reconciliation into a final estimate of market value.

Scope of Work Disclosure is the application of work in resolving the problem of this appraisal report:

After inspecting the subject property, considering the intended use of this appraisal, determining the type of assignment, and completing the research and analyses described above, this appraiser has concluded that of the three additional approaches to value, the Sales Comparison Approach, the Cost Approach, and the Income Approach, only the Sales Comparison Approach is appropriate in the subject instance to produce credible results. Neither the Income nor the Cost Approaches are valid for undeveloped commercial sites. For the Sales Comparison Approach, the relevant characteristics of the subject property, such as location, size and site characteristics will be analyzed in light of the market research conducted. This scope of work is appropriate for the needs of the client and the type of property, resulting in credible results for this appraisal assignment.

DEFINITION OF MARKET VALUE

Definition of Market Value - "The most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."¹

¹Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229

PROPERTY RIGHTS APPRAISED

This appraisal is of the unencumbered **Fee Simple Estate** to the subject land only.

Definition of Fee Simple Estate - "An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate."²

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the **market value** of the subject property as of the effective date of this appraisal report. The function of this report is for the purpose of acquiring an acquisition of the subject property for a County school site.

²Bryl N. Boyce, Ph.D., ed., Real Estate Appraisal Terminology (Cambridge, Mass.) Ballinger Publishing Co., 1984, Page 102

Karen H. Belinko Appraisals, LLC

EFFECTIVE DATE OF THE APPRAISAL

The subject property was inspected on December 7, 2017 and again on August 17, 2018. The owner, Lou Mangione, met with this appraiser regarding the subject property on the earliest inspection. The inspection was by car and foot. For this appraisal, this appraiser spoke to Mr. Mangione by phone. The report date is August 29, 2018.

JURISDICTIONAL EXCEPTION

This appraisal was prepared according to the law and public policy of the Howard County Department of Public Works and the USPAP Jurisdictional Exception is invoked for the following reasons: no exposure period is to be reported.

LEGAL DESCRIPTION AND THREE-YEAR HISTORY OF OWNERSHIP

The subject property is recorded in the Land Records of Howard County as follows:

Grantor:	Turf Valley Associates
Grantee:	Mangione Enterprises of Turf Valley
Deed Reference:	Liber 920, folio 250
Deed Date:	December 20, 1978
Consideration:	\$3,300,000
Acreage:	646.607 and 53.808 acres less four dedications to SHA
Grantor:	Mangione Enterprises of Turf Valley LP
Grantee:	Turf Valley Master Community Association, Inc.
Deed Reference:	Liber 16393, folio 544
Deed Date:	August 17, 2015
Consideration:	\$0
Acreage:	Open Space Lot 204 (5.41 acres) and Open Space Lot 207 (1.67 acres)

There is a verbal agreement with the County to sell it for \$5,750,000. To this appraiser's knowledge, the subject property is not listed for sale nor under contract.

REGIONAL DESCRIPTION

Howard County is located in central Maryland, adjacent to the northernmost boundaries of the District of Columbia. It is bound by Carroll County to the north, Baltimore County to the northeast, Anne Arundel County to the southeast, Prince George's County to the south, Montgomery County to the southwest and Frederick County to the northwest. Howard County is a component of the Baltimore-Towson, MD Metropolitan Statistical Area although for more market analyses it is considered part of the Washington metropolitan area. The Baltimore Metropolitan Statistical Area merged with the District of Columbia's Metropolitan Statistical Area in January 1993. This merger has created the fourth largest metropolitan statistical area in the United States. This area is well served by an extensive system of highways and rail corridors. The Baltimore/Washington corridor has evolved over the past decade as the two cities continue to grow. A large and diverse labor force and wide range of complimentary business and government activities provide a stable and diversified economy for these areas. According to the 2010 U.S. Census figures, the total population of the Baltimore/Washington area is 8,256,489. According to the same source, Howard County had a population of 281,950 as of 2010, an increase of 13.8 percent since 2000. Although this is evidence of growth, it is less than the increase in the previous decade of 32.3 percent and far less than between 1980 and 1990, when it grew by 58 percent.

The Howard County location is convenient because of the major rail and highway routes to Washington, D.C. Interstate 95 crosses the county on the east side north to south. Ellicott City, the county seat, is approximately 11 miles to Baltimore, 197 miles to New York, 108 miles to Philadelphia, 215 miles to Pittsburgh, 136 miles to Richmond, and only 31 miles to Washington, D.C. Interstate 95 provide access to Baltimore, Philadelphia, and New York City. U.S. Route 1 parallels I-95, and is a major commercial route. MD Route 295 is just to the east. Interstate 70 travels through the northern portion of the county, accessing Frederick and western Maryland. MD Routes 40 and 144 parallel I-70, the former also being the main commercial route. U.S. Route 29 serves the

Karen H. Belinko Appraisals, LLC

central portion of the county, traveling in a north-south direction. MD Route 100 travels east-west, connecting U.S. Route 29 with Thurgood Marshall Airport (BWI) and I-97 to the east. MD Routes 27, 94 and 97 also travel north-south but in the western portion of the county. MD Route 32 travels southeast. MD Routes 103, 104, 108, 175 and 216 all start from or cross U.S. Route 29. CSX Transportation offers freight rail service.

Ellicott City is in the northeast part of the county and its seat of government. The charter government has a county executive and five elected county council members with four-year terms. Howard County's economic development profits substantially by its close proximity to the nation's Capitol, Washington, D.C. and being along the I-95 corridor. The Washington Metropolitan Area is the headquarters of the Federal Government, the nation's largest employer and the largest purchaser of goods and services in the world. As a result of its superior location, Howard County has an extremely talented, well-educated work force. Approximately 94.4 percent of the adult population is high school graduates and approximately 57.5 percent of the adult population are college graduates.

The largest private employers include JHU Applied Physics Lab, Verizon Wireless, Maryland Health Enterprises, Giant Food, and SAIC. Technology firms and government contractors are located here, with the county ranked as the second most technology advanced in the country. Unemployment rate is 2.9 percent, which is the best in the state, as of April 2018. Maryland overall is 4.3 percent and the District of Columbia is 5.6 percent. Median household income for Howard County is \$113,800 (2012-2016) which is highest in the state, compared to Maryland at \$76,067. It is ranked fourth in the nation. Six of the top 10 counties in the country are in the Baltimore-Washington Metropolitan area. Median house price is \$430,000 (second highest in the state) versus the state median at \$295,752 as of April 2018 per MRIS statistics. The real estate tax rates are as follows (some including metropolitan taxes):

Karen H. Belinko Appraisals, LLC

Anne Arundel County	\$0.907
Montgomery County	\$0.7484
Prince George's County	\$1.00
Frederick County	\$1.06
Howard County	\$1.014
Harford County	\$1.042
Carroll County	\$1.018
Baltimore County	\$1.10
Baltimore City	\$2.248

The Maryland public school system ranks sixth in the nation. Howard County ranks first in the State by one source. Its students consistently score above state and national averages on aptitude and standardized tests. Howard Community College, in Columbia, has just under 10,000 students.

Commercial services are abundant in the County. U.S. Routes 40 and 1 are the main north-south commercial arteries. Every type of commercial business, whether local or national, may be found along these routes. Columbia, a planned community, however, offers the most extensive commercial centers, from neighborhood centers in each of the Columbia's "villages," to the regional Mall in Columbia. Historic Ellicott City's Main Street offers coffee/tea shops, restaurants, antique stores and boutiques.

Industrial parks abound throughout the county but are more heavily centered along the I-95 corridor. As most parks are fully developed, there are few undeveloped lots along the corridor, the exception being Emerson Corporate Commons, a mixed use 570-acre community. Industrial occupancies have been good with some of the lowest vacancy rates in the region coupled with some of the highest rental rates. Demand is viewed as good. Vacancy rates for office space have increased slightly in the last year due to new space being constructed. Still Howard County still has lower vacancy rates than nearby counties. Within the county, employment centers like Columbia or Ellicott City may command some of the highest rental rates. The retail market in the County is also the strongest in the Baltimore metropolitan area with the lowest vacancy rates and highest asking rents.

Karen H. Belinko Appraisals, LLC

The county has a diverse housing mix, from luxury apartments to mansions. Multifamily vacancy rates are relatively low. Despite the growth in housing and prices in the last decade, the county still has 25 percent of its acreage in farmland. However, development in the rural areas is still very appealing because of the rolling countryside. Parks are plentiful as two rivers form the County's boundaries: the Patapsco River along the northern boundary which includes the vast Patapsco Valley Park system and the Patuxent River with the Patuxent River State Park, the Triadelphia Watershed and T. Howard Duckett Watershed, all along this river. The Columbia Association has art, fitness, tennis courts, pools and other parks through the villages. There are seven public and private golf courses. The county also offers historic landmarks, often renovated for shopping centers like Savage Mill and Ellicott City. Concerts are available at Merriweather Post Pavilion.

In summary, Howard County should continue to enjoy economic success due to its prime location near the nation's Capitol and along the I-95 and I-70 corridors. Building activity of all types should continue at a steady pace with relative protection from recessions that may occur in other areas. The county's cultural, educational, locational, and economic advantages will continue to draw a highly diverse, well-educated population. Due to all of these factors, Howard County should continue to enjoy relative stability in this current market.

NEIGHBORHOOD DESCRIPTION

The subject property is located in Ellicott City area. The town itself is located along the Patapsco River and the Baltimore/Howard County line, in the northeast corner of the County. It is the county seat and a designated historic district. Highway access is very convenient as U.S. Route 29 is just to the west, and Interstate 70 just to the north. The neighborhood boundaries would encompass not only the Main Street of Ellicott City but also all of its environs, which stretches by zip code to the Baltimore County lines to the north and east, I-95 to the east, and the Columbia area to the south and southwest. Some rural areas are in one of three Ellicott City zip codes, stretching to Glenelg to the west.

Ellicott City was settled in 1771 by Quaker brothers, the Ellicotts, who used the river as a mill operation for their grains, and became one of the largest grist mills in the region. The town was partly developed with granite from the river. Due to location along the river, however, floods have devastated the town, in 1868 and again in 1972, with Hurricane Agnes which destroyed one of the Ellicott homes. Fires have also destroyed parts of the town, in 1984 and in 1999. Still, the historic Main Street district has survived and is a tourist attraction with antique shops, specialty shops and restaurants with a wide drawing power in the region.

Transportation to the area is very good. Interstate 70, the main east-west corridor through Maryland, is just to the north. I-95 is to the east. U.S. Route 29 is the main north-south corridor through the center of Howard County commencing at I-70 to the north, then heading south through Ellicott City, Columbia and eventually to I-495, the Capitol Beltway and into Washington, D.C. U.S. Route 40 is a heavily developed commercial strip from Baltimore County/City into western Maryland. MD Route 144, the original road from Baltimore to points westward, parallels U.S. Route 40 becoming Main Street through Downtown Ellicott City. MD Route 100 has recently been constructed, traveling from U.S. Route 29 southeast to I-95, MD Route 295 into Anne Arundel County to

Karen H. Belinko Appraisals, LLC

Thurgood Marshall BWI Airport and eventually to I-97. Other secondary routes include MD Routes 103, 104, 108 and 175, all just south of historic Ellicott City.

Residential housing styles vary, but like Howard County in general, it has some of the highest housing prices in the country. Apartment complexes are oriented toward U.S. Routes 40 and 100 as well as Route 1. Older historic homes are found in the vicinity around downtown. Outside the town, new developments have taken place along College Avenue and Old Columbia Pike. The typical design is a two-story dwelling with a two-car garage. In the western portion of Ellicott City, the lot sizes are larger, and some of the highest priced developments are located here, along Homewood and Folly Quarter Roads. Ellicott City is one of the most affluent towns in the country, and has frequently been named one of the most desirable places to live in the country.

Commercial services along Main Street are destination/specialty stores converted from older residences but along U.S. Route 40, there is every convenience service needed including six different grocery stores. It is also an arterial route serving the broader region. Car dealerships and shopping centers are close to the interchange of U.S. Route 40 and 29. Long Gate Center is just to the south of downtown and is anchored by a Safeway, Barnes & Noble, Target, Kohls, Staples, and Old Navy. Regional services like The Mall in Columbia are found in Columbia, a short distance from Ellicott City. Other big box centers are along MD Route 175, and restaurants are found all in the area, and draw from the entire region. To the east, U.S. Route 1 is a convenience corridor offering all commercial services as well as employment opportunities. To the west along Marriottsville Road, Turf Valley Towne Square with a Harris Teeter. Waverly Woods is a PUD at Marriottsville Road and I-70 which also has a shopping center anchored by a Weis.

While the "old" courthouse and current courthouse are still in historic downtown, most county offices are 0.75 miles to the northwest off Rogers Avenue in the District Court building or Multi-Service Center. There are several corporate parks around the town

Karen H. Belinko Appraisals, LLC

including Howard County Executive Center and Medical Research Park. Outside the park, corporate parks are centered around Routes 175 and 100. Industrial activity is sparse as most manufacturers are located close to I-95 to the east, along the U.S. Route 1 corridor.

Points of interest include the B&O Railway Station Museum, Ellicott City Station which dates to 1830. There are numerous historic mansions in the Ellicott City area, including Lilburn and Doughoregan Manor, the latter still owned by descendants of Charles Carroll, signer of the Declaration of Independence. Turf Valley Resort, Hotel and Golf Course is located to the west of the neighborhood. Patapsco Valley State Park, Hollofield, has camping, picnic areas and hiking. There are adequate educational and religious facilities. Police and fire protection are adequate.

SPECIFIC PROPERTY DESCRIPTION

Site Description - The subject property is situated on the west side of Resort Road north of Fairmont Lane in the 3rd E.D. of Howard County, identified on Tax Map 16, Grid 17, as part of Parcel 401, a copy of which is included herein as an exhibit. Interstate 70 forms the northern boundary. Blue Haven Lane off Fairmont Lane stubs into the site from the south.

The subject property is comprised of two pieces, both part of Villages of Turf Valley. A 10.18 acre piece, which is identified as Phase 1, Section 3, Non-Buildable Parcel CC/CC-2, has been proposed for 52 townhouse lots. A 2.05 acre piece to the north which is long and narrow bordering I-70 is part of Villages of Turf Valley Phase 2, Section 1 identified as Open Space Lot 204 and used as a sound berm. The latter is mostly cleared with a sound mound. A small area to the east is in a Forest Conservation Easement. The 10.0 acre tract is mostly wooded and sloping up to I-70. On plans for the property, access to an adjoining parcel (called Sportsman Lodge Road) will be provided through the 10.0 acre piece. The proposed lots can be found on a plan by Benchmark Engineering, Inc. dated May 20217. Plats associated with the sites are 21281 and 23330-23333.

Per Mr. Mangione, in 2010 final plans were signed by Howard County for 59 lots, pending execution of a Developer Agreement which did not occur due to negotiations with the County for the school site. These negotiations continued between 2010 and 2015. Seven lots at the corner of Fairmont and Resort were subdivided off. Then the owner submitted plans for subdividing into 52 townhouse lots in 2016. Some costs have been expended including engineering and some finishing costs such as sizing the existing Storm Water Management for the 52 lots.

Improvements - None.

Karen H. Belinko Appraisals, LLC

Surrounding Uses - Attached and detached residential lots, some condominiums, vacant lots. I-70 borders to the north.

Utilities - The subject area has access to public sewer, water, electricity and telephone.

Floodplain - The subject property is not located in the 100-year floodplain, according to Howard County FEMA Panel No. 24027C0160D dated November 6, 2013. A copy of the floodplain map is included herein as an exhibit.

Soil Types - This appraiser has not had the benefit of a soil survey nor is qualified to perform one to determine the effect, if any, on use or development. Due to the longstanding nature of the improvements in the surrounding area, there appear to be few limitations on development or use.

Non-Tidal Wetlands - The subject property does not appear to have areas of non-tidal wetlands. However, if present and depending upon the quantity of such areas, market value could be adversely affected. The evaluation herein is based upon the assumptions that there are no non-tidal wetlands that would have a negative impact upon value. This appraiser is not qualified to perform a non-tidal wetlands study. This appraiser generally recommends that any contract of sale for the purchase of the subject property be made contingent upon a non-tidal wetlands study, so as to enable the buyer to properly assess the impact on use and value.

Environmental Audit - This appraiser has not had the benefit of an environmental audit of the subject site in order to determine the effect upon value of any adverse environmental conditions such as gas or oil affecting the subject property. Depending upon the quantity of such influences on a property, market value could be adversely affected. The evaluation herein is based upon the assumption that the subject property has no adverse environmental conditions that would have a negative impact on value. This appraiser generally recommends that any contract of sale for the purchase of the

Karen H. Belinko Appraisals, LLC

subject property be made contingent upon an environmental audit, so as to enable the buyer to properly assess the impact on use and value.

Present Use - The subject property is presently vacant land.

TAX ASSESSMENT

The subject property is assessed by the Department of Assessments and Taxation, Howard County office, for the triennial period of 2016/17/18 as follows:

Tax Rate (per \$100.00)

State	\$0.112
Ad Valorem	\$0.080
Fire Tax/Metro	\$0.176
County	<u>\$1.014</u>
Total	\$1.382

Account No. 03-355535

Open Space, Lot 204

Full Cash Value

Land Only	\$36,000
-----------	----------

Assessed Value (7/1/17)

Land Only	\$36,000
-----------	----------

Account No. 03-595520

Full Cash Value

Land Only	\$ 0
-----------	------

Assessed Value (7/1/17)

Land Only	\$ 0
-----------	------

$\$36,000 \text{ divided by } \$100 \times \$1.382 = \497.52

A Watershed Protection Fee of \$45 is also levied. Taxes have been paid on August 10, 2017.

ZONING

The subject property is zoned PGCC (Planned Golf Course Community) District. The Planned Golf Course Community District is established to permit mixed use development combining recreation, residential, commercial, and conference center uses while preserving 50 percent of the district as open space. It is the purpose of the PGCC District to integrate recreational uses, including at least two eighteen-hole golf courses, with residential development and to provide a variety of housing choices.

No less than 5 percent and no more than 12 percent of the total net acreage of land in the PGCC District shall be no-residential or non-open space.

Retail businesses shall not exceed 20,000 square feet of floor area for any individual business, except for grocery stores as provided in Subsection B of this section.

At least 50 percent of the PGCC District shall be devoted to open space or golf course uses, and at least two eighteen-hole golf courses shall be divided. Open space and golf course uses shall be arranged so that each subdistrict shall include at least 15 percent open space including landscaped areas.

The minimum district size shall be 500 contiguous acres.

Uses Permitted include:

One single-family detached unit per lot

One zero lot line unit per lot.

Single-family attached dwelling units.

Apartment units.

Farming, provided that on a residential lot or parcel of less than 40,000 square feet no livestock shall be permitted. However, residential chicken keeping is allowed as noted in Section 128.0.

Conservation areas.

Golf courses and country clubs.

Commercial uses in the multi-use subdistrict.

Karen H. Belinko Appraisals, LLC

Bulk Regulations:

Height

Single-family detached 34 feet

Single-family attached 34 feet

except units with gables

Apartment buildings in Residential Subdistrict40 feet

Apartment buildings in Multi-Use Subdistrict ----- 40 feet

Commercial structures 120 feet

Lot coverage for structures within single-family attached projects developed with one dwelling per lot 60%

Density

For PGCC District 2.0 dwellings units per gross acre of the PGCC District

For Residential Subdistrict1.75 dwelling units per gross acre

HIGHEST AND BEST USE

Definition of Highest and Best Use - "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

Application of Highest and Best Use - The highest and best use analysis is the most important part of the appraisal process, as it is the foundation for subsequent conclusions on which market value rests. A proper analysis considers the market forces impacting the subject property and what use will result in the maximum value. The research and data utilized in the final value estimate is also the basis for understanding market behavior as it shapes the potential uses of the subject property. In addition to being reasonably probable, the highest and best use is that use which is legally permissible, physically possible, financially feasible, and maximally productive. An analysis of these four elements, as they affect the subject property, is crucial in deriving its highest and best use.

Legally Permissible - The subject property is zoned PGCC. Permitted uses within the zoning district include single family and attached residences in this section of Turf Valley. The proposed use is permitted as part of this larger development. Some approvals have been achieved for 52 townhouse lots. For Lot 204, this is restricted in use as part of the larger homeowners association and for Open Space, and specifically a sound berm which remediates noise for the 52 lots. There are no additional known easements or encumbrances that would negatively impact the utility of the subject property.

Physically Possible - The subject property is irregular in shape but with relatively good topography. The 52 lots as proposed appear to physically fit in the land area. Because of proximity to I-70, noise mitigation was required and has been completed.

³The Appraisal of Real Estate, 10th Edition, Appraisal Institute, page 275

Some infrastructure is partially completed but the site would still require some storm water work, utilities, road and sidewalk improvements.

Financially Feasible - A number of factors are weighed when considering the financial feasibility of investing in a property. These criteria include location, current market conditions, property attributes, the present or proposed use of the property, the availability of financing, and the investment returns anticipated by a potential buyer/user. The economy is out of the recessionary stage and the real estate marketing in most sectors has improved. The subject property enjoys a good location although its proximity to I-70 is less appealing. However, this interstate makes the subject property a good location for homeowners. The site is also part of a larger development which provide community as well as commercial services. The demand would be still be good for residential development.

The subject property has some engineering in place but would require recordation. The site will incur lower development costs than typical due to some improvements made in the larger development. A buyer is most likely a builder who would take down finished lots over a year or two. For a developer, the risk increases because of the number of lots and the unlikely probability that a builder would take down all of the lots at once. The longer absorption is a factor that impacts raw land. Existing townhouse lots, however, in Turf Valley, have found interested builders and home buyers.

Maximally Productive - The highest and best use is development into 52 townhouse lots. Lot 204 is part of the larger development in that it contributes to the appeal by reducing noise and providing a barrier to I-70.

APPROACHES TO VALUE

This appraiser has utilized the Sales Comparison Approach in estimating the value of the subject property. Because the value of the subject property is in the land for multilot development, neither the Cost Approach nor the Income Approach is applicable.

Definition of Sales Comparison Approach - "Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables."⁴

SALES COMPARISON APPROACH

Application of Sales Comparison Approach - On the following pages, note the comparable sales which this appraiser compiled, analyzed, and carefully compared to the subject property. The following items of comparison have been considered by this appraiser with regards to these comparable sales as applicable: the date of comparable sale, conditions of sale, financing, location (specific and general), size of the site, topography, highest and best use, availability of public utilities, visibility, access, and other factors that affect value. These items are analyzed and adjusted by this appraiser in arriving at a market value indication of the subject property. The specific percentage adjustments and a summary of the comparable sales are presented in chart form.

⁴The Dictionary of Real Estate Appraisal, second edition, American Institute of Real Estate Appraisers, Page 265

Karen H. Belinko Appraisals, LLC

Comparable Sales

Sale No. 1 (Purchase Agreement)

Location: Fairways at Turf Valley, Phase 2, Lots 57-89 plus Open Space,
Golf Space and Non-Buildable Parcels
Ellicott City, MD 21042

County: Howard, 3rd E.D.

Grantor: M-10 Residential Land Development, Inc.

Grantee: Fairways at Turf Valley LLC

Deed Reference: NA, Under Contract

Record Date: Sale Date December 2017

Consideration: \$225,000 per lot plus \$5,000 of deposit fee, total \$230,000

Per Unit: \$230,000 per lot

Site Data:

Size Varies per lot

Zoning PGCC

Utilities All public available to the site.

Topography Sloping

Lot Yield 33 townhouse lots

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.

Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Seller, Mr. Mangione

Date Inspected: December 2017

Remarks: This is Amendment No. 2 to a Sale and Purchase Agreement dated November 9, 2005. Sold as finished lots with minor costs to buyer. Takedown is as follows: three installments with first closing on or before December 1, 2017 of Lots 57-60 (4 lots); second takedown shall occur with 8 months of first closing and of 10 lots; and third takedown shall occur within 16 months of initial closing of remaining 19 lots.

Karen H. Belinko Appraisals, LLC

Sale No. 2

Location:

Village at Turf Valley, Phase 5
11055-11071 Nashville Court
Ellicott City, MD 21042

County:

Howard, 3rd E.D.

Map Reference:

T.M. 16, Grid 10, Parcel 445, Plat Reference 23684/90

Grantor:

Mangione Enterprises of Turf Valley

Grantee:

Villages at Turf Valley, LLC

Deed Reference:

Liber 17750, folio 189

Record Date:

August 14, 2017

Consideration:

\$1,520,000

Per Unit:

\$190,000 per lot + \$5,000 deposit = \$195,000

Site Data:

Size

Interior lots 3,150 sq. ft., end units 4,189 sq. ft. & 4,200 sq. ft.

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

Cash sale

Highest & Best Use:

Use within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione

Date Inspect:

December 2017

Remarks:

Part of a larger takedown. Other sales include:

6/17 - Lots 273-276 (4) for \$760,000 or \$190K in Liber 17643, folio

12/16 - Lots 261-272 (12 lots) \$2,280,000 or \$190K each in Liber 17311, folio 193.

10/16 - Lots 300 & 301 (2) for \$340,000 or \$170,000 each.

8/16 - Lots 302-305 (4) \$680,000 or \$170,000 each.

2/16 - Lots 177-184 for \$1,340,000 or \$167,500 each

An additional \$5,000 deposit should be added as well as some reimbursed storm water fees.

Karen H. Belinko Appraisals, LLC

Sale No. 3

Location: Fairways at Turf Valley, Lots 1-4
2660, 2662, 2665, 2666 Vardon Lane, also called 2710, 2712,
2714, 2716
Ellicott City, MD 21042

County: Howard, 3rd E.D.
Tax Map Reference: T.M. 16, Grid 18, Parcel 8, Lots 1-4, Plat 24373

Grantor: M-10 Residential Land Development, Inc./Mangione Enterprises
of Turf Valley LP
Grantee: NVR, Inc.

Deed Reference: Liber 18153, folio 202
Settlement Date: April 6, 2018
Record Date: April 30, 2018

Consideration: \$961,200
Per Unit: \$240,300 per lot

Site Data:

Size Lot 1 - 5,002 sq. ft.; Lot 2 - 3,915 sq. ft.; Lot 3 - 3,885 sq. ft.; Lot
4 - 4,950 sq. ft. Center units are 30 feet wide, end units are 39 feet.

Zoning PGCC

Utilities All public available to the site.

Topography Sloping

Lot Yield 4 townhouse lots

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Seller, Mr. Mangione
Date Inspected: August 2018

Remarks: Finished lots. Lot 1 resold with townhouse for \$739,808 on July
5, 2018.

Karen H. Belinko Appraisals, LLC

Sale No. 4

Location:

Shipley's Grant
Glen Willow Way
Ellicott City, MD 21043

County:

Howard, 1st E.D.

Map Reference:

T.M. 37, Grid 1, Parcel 4, Lots D197-204, Plat 24629

Grantor:

BA Waterloo, LLC

Grantee:

NVR, Inc.

Deed Reference:

Liber 18228, folio 89

Record Date:

June 15, 2018

Consideration:

\$1760,000 + \$1,000 per lot for clubhouse amenity fee or \$8,000

Per Unit:

\$220,000 + \$1,000 per lot

Site Data:

Size

Varies, 24 ft. wide lots

Zoning

R-A-15

Utilities

All public available to the site.

Topography

Sloping

No. Units

8 THs, all market-rate

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

None recorded

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Chris Block

Date Inspected:

May 2016

Remarks:

Finished lots. Buyer of finished townhouses required to pay a water/sewer fee of \$254 per year for 30 years or \$7,620 to reimburse the developers for the utility infrastructure. A total of 62 lots has sold between the two parties starting in June 2017 thru June 2018. They have sold in blocks of 5 to 8 lots. Prices have not escalated during the year. Prices are as follows: 24 ft. lots \$220,000, 22 ft. lots \$210,000, 20 ft. lots \$200,000, and MPDUs \$80,000.

Karen H. Belinko Appraisals, LLC

Sale No. 5

Location: Oxford Square
Banbury Drive & St. Margarets Blvd.
Hanover, MD 21076

County: Howard, 1st E.D.
Map Reference: T.M. 38, Grid 20, Parcel 1003, Parcels F & J

Grantor: Kellogg-CCP LLC
Grantee: U.S. Home Corporation

Deed Reference: Liber 14937, folio 161
Record Date: May 17, 2013

Consideration: \$17,229,423
Per Unit: \$87,459 per unit

Site Data:
Size Approx. 16.72 acres
Frontage Extensive on St. Margarets Blvd. & Banbury
Zoning TOD
Utilities All public available to the site.
Topography Sloping
No. Units 197 THs of which 26 are MIHUs

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: None recorded
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Preston-Scheffenacker Properties, COMPS, county records
Date Inspected: May 2016

Remarks: Seller paid for mass grading, sketch plan approval, concept plan as well as APFO. Seller paid for construction of access road infrastructure. A separate contract between the two parties will finish the lots. Center units are 20 & 22 feet wide; end units are 25 & 27 feet wide.

Karen H. Belinko Appraisals, LLC

Sale No. 6

Location:

**Trotter's Knoll
W/s Old Montgomery Road
Ellicott City, MD**

County:

Howard, 1st E.D.

Map Reference:

T.M. 37, Grid 20, Parcel 748, Plat 24699-24704

Grantor:

Horse Farm, LLC

Grantee:

Catatlantic Group, Inc.

Deed Reference:

Liber 18112, folio 54

Record Date:

April 3, 2018

Consideration:

\$8,405,264

Per Unit:

\$107,760 per unit

Site Data:

Size

Approx. 11.54 acres

Frontage

On Old Montgomery Road

Zoning

R-SA-8

Utilities

All public available to the site.

Topography

Sloping, mostly cleared, minimal wetlands

No. Units

78 THs

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

None recorded

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

SDAT, COMPS, county records

Date Inspected:

August 2018

Remarks:

With sale, buyers also gain right to lay/remove sewer lines on Parcels 1 & 4, plants trees, build drainage areas on SHA Plat 56632. Center units are 20 feet wide; end units are 27 feet wide. The sale was once an excess land parcel and adjoins state land.

Reconciliation of Comparable Land Sales

This appraiser has included herein for your perusal several comparable sales judged as good indicators of value in the subject instance. All of the comparable sales are situated in Howard County and suitable for townhouse development. Items of adjustment are detailed in chart form on the opposite page. The appropriate unit of comparison is price per unit.

Financing - No known financing terms which would impact price.

Conditions of Sale - No known conditions which would warrant an adjustment.

Market Conditions - A time lapse adjustment has been considered for change in market conditions due to time. In the last 12 months, average and median sale prices in Howard County have been mixed, some periods increasing, others decreasing. When comparing these statistics to those at the time of the comparable sale dates, there are variations but some are attributable to different seasons of the year. In general, the market is perceived as recovering for home sales but for lot or raw land, the market is not perceived as experiencing strong recovery. There are positive factors to suggest some improvement in market values; however, conversations with brokers revealed some slowing. Based upon all of the above, this appraiser estimates an increase in value at 3 percent per annum.

Location - The subject property is located in the Ellicott City area as are most of the sales. It is superior to No. 5 which is oriented toward Route 1. This area would command lower values than Ellicott City.

Size - Typically in the marketplace, the smaller the size the higher the per unit value, all other things being equal. The subject property is larger than Sales No. 1 through 4 because it is being bought in bulk, and not in a takedown. Sales No. 1 and 3 only have 4

Karen H. Belinko Appraisals, LLC

lots in its first takedown, warranting a larger downward adjustment. Sale No. 5 is larger in size, and adjusted upwards.

Zoning/Density - Zonings vary but uses are similar. No adjustment has been made.

Utilities - Similar.

Site Characteristics - Relatively similar.

Development Stage - The subject property is raw land but has some engineering as well as being able to use existing infrastructure. Per Mr. Mangione, physical costs are roughly \$30K per unit which is lower than typical. When compared to Sale No. 5 which was beyond raw land, it is relatively similar. However, when compared to Sales No. 1, 2, 3 and 4 which are finished lots, a significant adjustment is warranted. While the cost per unit is only roughly 15 percent of the finished lot prices, the subject property cannot sell as finished lots as of the effective date but would sell in the future, probably two years, and then in a takedown. The time for finishing the lots and absorption would discount the lots by say 20 percent. In addition, a developer of the raw land would want to be compensated for the energy, expertise and risk for taking it from unfinished land to recordation and to finishing. Developers often quote profit in the 25 to 30 percent range for residential land. However, this often includes the holding time as well. Considering all of the above factors, this appraiser estimates a 45 percent discount as reasonable.

Lot Width - The subject property lots are wider, which will command a premium in the market as evidenced by Sale No. 4. Sales No. 4, 5 and 6 are significantly more narrow in width, warranting upward adjustments of 10 to 15 percent.

Conclusion - The range per unit is somewhat wide. Sale No. 5 is more dated but is of unfinished lots and indicates the highest value. Sale No. 6 is recent sale also of unfinished townhouse lots. It has a composite adjustment closest to 1.0, indicating overall

Karen H. Belinko Appraisals, LLC

greater comparability and indicates a value of \$125,163. Sale No. 4 is a recent settled sale of finished lots and indicates a value of \$128,290 per lot. It is part of a takedown where 62 lots were taken down in the last year. Sale No. 1 is a recently signed contract of sale which has yet to be recorded. It indicates a value of \$116,127 per lot. Per Mr. Mangione, prices have increased since that contract which is evidenced by Sale No 3 which indicates a value of \$120,138 per acre. This sale is in Turf Valley as are Sales No. 1 and 2. The range in indicated values is somewhat narrow. A value above the mean is reasonable based on Sales No. 3, 4, 5 and 6.

A new section in Turf Valley called Caperton is being sold to Toll Brothers for \$251,000 for 24 foot wide lots but again as finished lots in a takedown. This appraiser has researched bulk sales in other markets like Baltimore County and Montgomery County. For the latter, a 2016 sale of 188 townhouse lots including 28 overs/unders sold just under \$80K. It was along I-270 and the location is inferior to the subject property. The scope is also larger and the subject property is more finished than this sale. In Baltimore County a 28-unit townhouse community sold with some engineering for \$77,500 per lot in January 2018 on Harford Road, an inferior location to the subject property. The estimated market value is reasonable given the location of these sales and the degree of finish at the subject property.

There is a handshake deal for the subject property reported to be \$5,750,000 or \$110,577 per lot which is based upon a more dated appraisal (unknown if it was based upon the higher 59 lot yield prior to subdividing off 7 lots) although still agreeable to the seller and the County. This price falls within the indicated values per unit of the charted sales, and close to Sales No. 1 and 2.

After considering and reflecting upon the above and other factors that effect value, it is the judgment of this appraiser that the estimated market value of the subject property, as of the effective date of this report, is **\$125,000 per lot**. Please note the following calculation:

$$\text{approx. 52 lots @ \$125,000/lot} = \$6,500,000$$

CERTIFICATION

I certify to the best of my knowledge and belief:

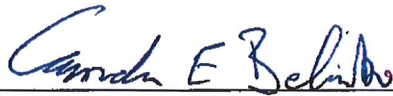
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the subject property, and have no personal present or prospective interest or bias with respect to the subject matter of this appraisal report or the parties involved.
- My engagement in this assignment is not contingent upon the development or reporting of a predetermined result.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute regarding review by its duly authorized representatives.
- I, Karen H. Belinko, have made a personal inspection of the property that is the subject of this report.
- As of the date of this report, I, Karen H. Belinko, have completed the continuing education program of the Appraisal Institute.
- As of the date of this report, I, Karen H. Belinko, have completed the Standards and Ethics Education Requirement of the Appraisal Institute.

Karen H. Belinko Appraisals, LLC

- Camden E. Belinko researched and analyzed primary data regarding the subject property and comparable sales, wrote the descriptions of the subject and the sales, inspected the subject property with Karen H. Belinko, assisted in analyzing the comparable sales and the final conclusion of value, and prepared exhibits in the report.
- I have performed an appraisal service as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment on December 7, 2017 for the same client.
- The real property, which is the subject of this appraisal report, was valued as of August 17, 2018 at **\$6,500,000 in fee simple.**



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

Karen H. Belinko Appraisals, LLC

PHOTOGRAPHS OF SUBJECT PROPERTY



View Looking Along West Along Southern Boundary



View Looking North Along Resort Road



View Looking West From Resort Road



View Looking West Along Berm/Lot 204



View Looking West From Eastern Edge



View Of Berm

Karen H. Belinko Appraisals, LLC



View From Blue Haven Lane

EXHIBITS

THIS DEED, Made this 20th day of December 1978, by and between TURF VALLEY ASSOCIATES, a Maryland Limited Partnership, party of the first part, and MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, party of the second part.

WITNESSETH, That in consideration of the sum of THREE MILLION THREE HUNDRED THOUSAND (\$3,300,000.00) DOLLARS, the said TURF VALLEY ASSOCIATES, a Maryland Limited Partnership, does grant and convey to the said MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, its successors and assigns, all those fee simple parcels of ground located in the Second and Third Election Districts of Howard County, Maryland, and described as follows, that is to say:

PARCEL ONE

Beginning at a point on the east side of Marriottsville Road as shown on a Plat titled "Property of Turf Valley Associates" prepared by Purdum and Jeschke, as revised January 15, 1969; then with Marriottsville Road and in accordance with said Plat.

1. North 12° 41' 10" East 26.76 feet; then
2. North 43° 19' 23" East 41.80 feet; then
3. North 16° 40' 40" East 81.39 feet; then
4. North 33° 54' 22" West 47.77 feet; then
5. North 17° 29' 11" East 548.69 feet; then
6. North 26° 46' 39" East 102.71 feet; then
7. North 27° 57' 08" East 65.26 feet; then leaving Marriottsville Road
8. South 66° 31' 30" East 216.08 feet to an iron pipe; then
9. North 47° 54' 10" East 106.00 feet to an iron pipe; then
10. North 37° 07' 25" West 144.10 feet to an iron pipe; then
11. South 83° 02' 30" East 179.44 feet to an iron pipe; then
12. North 02° 20' 23" West 309.59 feet; then
13. South 66° 24' 40" East 1278.78 feet; then
14. North 19° 57' 00" East 724.02 to a stone then
15. South 71° 07' 10" East 483.09 to a stone; then
16. North 04° 46' 20" East 648.37 to a point on the south side of Interstate Route I-70-N; then with the southerly right of way as shown on State Highway Plats 31488 and 31491
17. 1759.57 feet along the arc of a curve to the right having a radius of 7489.44 feet, chord of South 89° 14' 06" East 1755.53 feet; then leaving said right of way
18. South 69° 31' 00" East 385.43 feet to a stone; then
19. South 06° 39' 00" East 268.20 feet to a stone; then
20. South 70° 23' 40" East 2332.97 feet to a stone; then

21. South 72° 06' 40" East 360.57 feet to a stone; then
22. North 26° 49' 20" East 232.35 feet to a point on the south side of Interstate Route I-70-N; then with said right of way as shown on State Highway Administration Plats 31484 and 31485
23. South 61° 02' 09" East 1248.75 feet; then leaving said right of way
24. South 46° 49' 20" West 23.92 feet to a stone; then
25. South 69° 10' 40" East 174.90 feet to a stone; then
26. South 21° 54' 40" West 766.92 feet to a stone; then
27. South 21° 50' 13" West 2277.00 feet; then
28. South 18° 50' 13" West 115.50 feet; then
29. South 85° 20' 13" West 631.52 feet to a point in the centerline of Little Patuxent River; then with the centerline of said river
30. North 15° 28' 25" West 92.05 feet; then
31. North 57° 38' 42" West 89.15 feet; then
32. South 84° 07' 08" West 56.22 feet; then
33. North 60° 51' 29" West 836.02 feet; then
34. North 56° 42' 17" West 470.24 feet; then
35. North 68° 00' 44" West 126.20 feet; then
36. North 59° 15' 30" West 229.48 feet; then
37. South 36° 52' 43" West 240.55 feet; then
38. South 51° 29' 00" West 206.74 feet; then
39. South 80° 28' 58" West 34.29 feet; then
40. North 76° 38' 45" West 220.46 feet; then
41. North 89° 16' 38" West 163.29 feet; then
42. North 77° 46' 07" West 101.06 feet to a point on the east side of Turf Valley Road, 60 feet wide; then leaving the centerline of said river to continue with easterly right of way line of said road
43. North 17° 53' 00" East 51.52 feet; then
44. 423.71 feet along the arc of a curve to the right having a radius of 1770.00 feet and a chord of North 24° 44' 37" East 422.70 feet; then
45. North 31° 36' 06" East 376.84 feet; then
46. North 31° 36' 06" East 379.12 feet; then leaving said right of way line to continue with the outline of Section One, Turf Valley as recorded in Plat Book 9 as Plat Number 4
47. South 46° 29' 10" East 306.61 feet; then
48. North 34° 40' 04" East 489.56 feet; then
49. North 51° 06' 16" East 591.61 feet; then
50. North 46° 41' 56" East 701.00 feet; then
51. North 48° 33' 20" East 143.66 feet; then
52. North 41° 26' 40" West 438.78 feet; then
53. South 48° 33' 20" West 1171.21 feet; then
54. South 62° 00' 00" West 138.38 feet; then
55. South 29° 25' 21" East 200.00 to a point on the westerly right of way line of Turf Valley Road, 60 feet wide; then leaving the outline of said Section One with said right of way
56. 41.38 feet along the arc of a curve to the right having a radius of 1666.84 feet and chord South 61° 17' 20" West 41.38 feet; then
57. 507.09 feet along the arc of a curve to the left having a radius of 955.79 feet and chord South 46° 48' 03" West 501.17 feet; then
58. South 31° 36' 06" West 448.40 feet; then
59. South 31° 36' 06" West 376.84 feet; then
60. 438.08 feet along the arc of a curve to the left having a radius of 1830.00 feet and chord South 24° 44' 37" West 437.03 feet; then
61. South 17° 53' 09" West 73.69 feet; then

62. South 17° 53' 09" West 45.58 feet; then
63. 174.91 feet along the arc of a curve to the right having a radius of 320 feet and chord South 33° 32' 40" West 172.74 feet; then
64. South 49° 12' 10" West 162.69 feet; then
65. 312.48 feet along the arc of a curve to the left having a radius of 960.00 feet and chord South 39° 52' 40" West 311.11 feet; then
66. South 30° 33' 10" West 104.40 feet; then
67. 218.59 feet along the arc of a curve to the right having a radius of 759.72 feet a chord South 38° 47' 44" West 217.84 feet; then
68. South 47° 02' 17" West 871.89 feet; then leaving Turf Valley Road
69. South 86° 38' 50" West 66.90 feet to a point on the northerly right of way of U.S. Route 40; then with said right of way
70. North 58° 41' 24" West 2821.81 feet; then leaving said right of way
71. North 30° 44' 20" East 1005.50 feet to a concrete monument; then
72. North 19° 23' 00" East 565.63 feet to a concrete monument; then
73. North 65° 36' 50" West 1200.81 feet to a concrete monument; then
74. North 11° 37' 30" East 99.68 to an iron pipe; then
75. North 65° 36' 50" West 238.21 feet to the point of beginning containing 646.607 acres.

PARCEL TWO

Beginning at a point in the centerline of Old Frederick Road; then with said centerline

1. South 32° 50' 20" East 85.69 feet; then
2. South 29° 00' 36" East 142.88 feet; then
3. South 20° 22' 34" East 145.07 feet; then
4. South 16° 18' 21" East 121.13 feet; then
5. South 19° 37' 46" East 226.14 feet; then
6. South 27° 43' 34" East 163.31 feet; then
7. South 31° 37' 00" East 482.24 feet; then
8. South 35° 08' 30" East 107.65 feet; then leaving said centerline
9. South 46° 49' 20" West 1231.66 feet to a point on the northerly right of way line of Interstate Route I-70-N said point being North 46° 49' 20" East 339.11 feet from a stone at the end of the 24th line of herein described Parcel One; then with said right of way as shown on State Highway Administration Plats 31484 and 31485
10. North 61° 02' 09" West 1356.63 feet to a point being North 26° 49' 20" East 532.56 feet from a stone at the end of the 21st line of herein described Parcel One; then leaving said right of way
11. North 26° 49' 20" East 539.94 feet to an iron pipe; then
12. North 49° 19' 20" East 1548.67 feet to the point of beginning containing 53.808 acres.

BEING all that land which by Deed dated January 4, 1966 and recorded among the Land Records of Howard County in Liber 447 folio 775 was granted and conveyed by Joan K. Aylor to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated August 15, 1966 and recorded among the Land Records of Howard County in Liber 458 folio 559 was granted and

conveyed by Charles A. Baker and Gladys M. Baker, his wife, to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated January 28, 1966 and recorded among the Land Records of Howard County in Liber 449 folio 795 was granted and conveyed by Frederick M. Simonaire and Nancy Ann Simonaire, his wife, to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated August 17, 1966 and recorded among the Land Records of Howard County in Liber 458 folio 762 was granted and conveyed by Sarah M. Boone, Widow, to Turf Valley Associates, the grantors herein.

SAVING AND EXCEPTING from the abovementioned parcels all that land contained in the following deeds:

1. A certain Deed from Ned Bord, et al to the State of Maryland to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 480.
2. A certain Deed from Ned Bord, et al to the State of Maryland to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 484.
3. A certain Deed from Ned Bord, et al to the State of Maryland to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 488.
4. A certain Deed from Ned Bord, et al to the State of Maryland to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 484 folio 272.

TOGETHER with the buildings thereupon, and the rights, alleys, ways, waters, privileges, appurtenances and advantages thereto belonging, or in anywise appertaining.

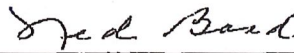
TO HAVE AND TO HOLD the said described parcels of ground and premises to the use of MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, its successors and assigns, in fee simple.

AND the said party of the first part hereby covenants that it will warrant specially the property hereby granted; and that it will execute such further assurances of the same as may be requisite.

WITNESS the hands and seals of the said grantor.

TEST:

TURF VALLEY ASSOCIATES, A Maryland
Limited Partnership

BY:  (SEAL)
Ned Bord, General Partner

09EN0920 FOL10254

TEST:

[Signature]

BY: *Alexander Hassan* (SEAL)
Alexander Hassan, General Partner

STATE OF MARYLAND) to wit:
COUNTY OF)

I HEREBY CERTIFY, that on this 20th day of December 1978, before me, the subscriber, a Notary Public of the State aforesaid, personally appeared Ned Bord, General Partner of Turf Valley Associates, a Maryland Limited Partnership, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained, and in my presence signed and sealed the same.

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



My Commission Expires:

My Commission Expires July 1, 1982

RECD FEE 17.00
RCRD TAX 14520.00
CHTY TAX 33000.00
STAT TAX 16500.00

STATE OF MARYLAND) to wit:
COUNTY OF)

DEED 6323 #
#02455 C454 R01 715:34
5012/28/79

I HEREBY CERTIFY, that on this 26th day of December 1978, before me, the subscriber, a Notary Public of the State aforesaid, personally appeared Alexander Hassan, General Partner of Turf Valley Associates, a Maryland Limited Partnership, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained, and in my presence signed and sealed the same.

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



My Commission Expires:

My Commission Expires July 1, 1982

Mail to: Bernard, Goldberg, Esq.
Ellen City, Md

TAX ID NOS.: 03-595520
03-595523

20
41

2. Prior to conducting any excavation activities at the clean fill berm area, a site specific Health and Safety Plan for all personnel will be developed, implemented and maintained on site. The Health and Safety Plan must include appropriate dust control measures and air monitoring to ensure that all worker protection requirements are met. All personnel will be made aware of the Health and Safety Plan.

[illegible]

3. Any soil excavated or otherwise removed from the clean fill berm area must be tested, properly characterized and disposed of in accordance with applicable law(s). Soil from the clean fill berm area shall not be reused in current or future residential areas and/or areas zoned for residential use.

WITHOUT LIMITING THE GENERALITY of the foregoing provisions of this Common Areas Deed, the Declarant, MM and the Association hereby acknowledge to and agree with each party hereto and their respective heirs, personal representatives, successors and assigns, that (1) the title to the Property being conveyed to the Association by this Deed is encumbered by, and is being conveyed subject to, that certain Declaration of Covenants, Conditions and Restrictions (hereinafter, as amended, referred to as the "Declaration") dated April 16, 2013, and recorded among the Land Records of Howard County, Maryland in Liber 14848, folio 193 *et seq.*, as the same may be amended from time to time, made by the Declarant as well as the SWM Maintenance Agreements (as such term is defined in the Declaration); (2) the Declaration constitutes, and is intended to be recorded as part of, a general plan or scheme of development and use for all of that real property in Howard County which is hereinafter referred to as the "Community", as from time to time constituted, including the Property (but not for any real property not within the Community, as from time to time constituted); (3) the provisions of the Declaration and SWM Maintenance Agreements are and shall be covenants which run with, bind on, benefit and burden the title to both the Property, the Community Common Area and the rest of the Community, as fully as if such provisions were set forth at length in this Common Areas Deed (and for that purpose such provisions are hereby incorporated herein by reference); (4) the Property is part of the "Community Common Area", as that term is defined therein; and (5) the Association and owners shall, by the Association's execution and delivery of this Deed, be bound by the Declaration (including, but not limited to, the provisions thereof requiring the Association and its successors and assigns as owner of the Property to use it in accordance with the Declaration) and SWM Maintenance Agreements (including the indemnification by the Association and owners, as set forth in the Declaration).

THE DECLARANT AND MM HEREBY COVENANT that each will warrant specially the title to the Property which is hereby granted, and will execute such further assurances thereof as may be requisite, subject to the operation and effect of any and all instruments and matters of record or in fact on the date on which this Common Areas Deed is recorded among the Land Records of Howard County.

IN WITNESS WHEREOF, each party hereto has executed and ensealed this Deed or caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]


LIBER 16393 FOLIOS 45

WITNESS/ATTEST:


MANGIONE ENTERPRISES OF TURF VALLEY
LIMITED PARTNERSHIP

By: Turf Valley, Inc., its General Partner



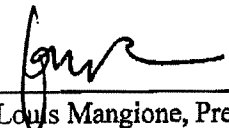
By:  (SEAL)
Louis Mangione, Vice President



 (SEAL)
Mary C. Mangione

TURF VALLEY MASTER COMMUNITY
ASSOCIATION, INC.



By:  (SEAL)
Louis Mangione, President

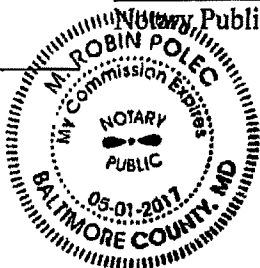
STATE OF MARYLAND, CITY/COUNTY OF Baltimore, TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug, 2015, before, me, the subscriber, a Notary Public of the State of Maryland, personally appeared Louis Mangione, the Vice President of Turf Valley, Inc., General Partner of Mangione Enterprises of Turf Valley Limited Partnership, the Declarant named in the foregoing Common Areas Deed, and being authorized to do so, in my presence, signed and sealed the same and acknowledged the same to be the act and deed of the said Declarant.

AS WITNESS my hand and Notarial Seal

 (SEAL)

My Commission Expires: _____

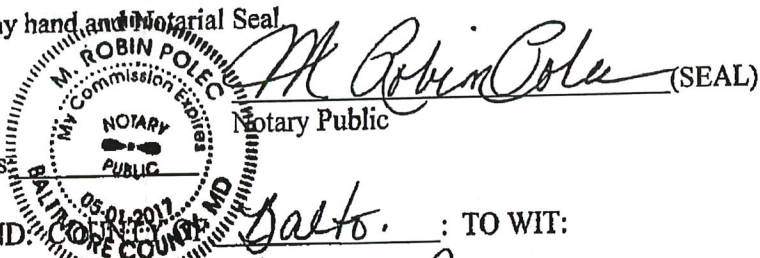


All Taxes on Assessments certified
to the Collector of Taxes for
Howard County, Md. by 8-20-15
have been paid. This statement is for
the purpose of providing recertification
and is not insurance against further
taxation even for prior periods or
does it guarantee satisfaction of
outstanding tax sales

STATE OF MARYLAND, CITY/COUNTY OF Balto., TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug., 2015, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared Mary C. Mangione, one of the parties named in the foregoing instrument, who in my presence, signed and sealed the same and acknowledged the same to be her act and deed.

AS WITNESS my hand and Notarial Seal



My Commission Expires

STATE OF MARYLAND, CITY/COUNTY OF Balto.: TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug., 2015, before me, a Notary Public for the State and County aforesaid, Maryland, personally appeared Louis Mangione, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the President of TURF VALLEY MASTER COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation and the entity named therein as the "Association"; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth, and that the same is his act and deed.


IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

M. Robin Cole
Notary Public

My commission expires on



THE UNDERSIGNED, an attorney admitted to practice before the Court of Appeals of Maryland, hereby certifies that the above instrument was prepared by me or under my supervision.


Lauri J. Corley, Attorney-at-Law

LIBER 1 6393 FOLIOS 49

COMMON AREAS DEED

EXHIBIT A

Description of the Common Areas

A portion of that real property situate and lying in the Third (3rd) Election District of Howard County, Maryland, and more fully described as follows:

The areas depicted as "OPEN SPACE LOT 204", comprised of 5.41 acres, more or less, and "OPEN SPACE LOT 207", comprised of 1.67 acres, more or less, all as shown on the plats entitled, "VILLAGES AT TURF VALLEY PHASE 2, SECTION 1 LOT 203; OPEN SPACE LOTS 204 THRU 207; GOLF SPACE LOTS 208 & 209; NON-BUILDABLE PARCELS CC-1, DD-1, EE-1 & FF-1", recorded among the Land Records of Howard County, Maryland as Plat Nos. 22876 through and including 22887.

LIBER 16393 FOLIO 550

AFTER RECORDATION, PLEASE RETURN TO:

LAURI J. CORLEY, ESQ.
Winegrad, Hess, Friedman & Levitt, LLC
400 Redland Court, Suite 212
Owings Mills, Maryland 21117

LR - Deed (No-Taxes)
Recording Fee 22.00
Grantor/Grantee Name:
Mangion
Reference/Control #: 163
LR - Deed (No-Taxes)
Surcharge 40.00
Subtotal: 62.00
Total: 1,050.00
08/20/2015 10:47
C43-CH
#4722479 C08503 -
Howard Co
Columbia/CO05.03.03 -
Register 03

State of Maryland Land Instrument Intake Sheet
☐ Baltimore City ☒ County, Howard
 Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office Only.
 (Type or Print in Black Ink Only—All Copies Must Be Legible)

LIBER 1 6393

PAGES 1

Space Reserved for Circuit Court Clerk Recording Validation

1	Type(s) of Instruments	<input type="checkbox"/> Check Box (if addendum sheet form is attached)			
2	Conveyance Type	<input checked="" type="checkbox"/> Deed of Trust	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Lease	<input type="checkbox"/> Other
3	Check Box	<input type="checkbox"/> Improved Sale	<input type="checkbox"/> Unimproved Sale	<input type="checkbox"/> Multiple Accounts	<input type="checkbox"/> Not an Arms-Length Sale
4	Arms-Length (1)	Arms-Length (2)	Arms-Length (3)	Arms-Length (4)	Arms-Length (5)
5	Arms-Length (6)	Arms-Length (7)	Arms-Length (8)	Arms-Length (9)	Arms-Length (10)
6	Arms-Length (11)	Arms-Length (12)	Arms-Length (13)	Arms-Length (14)	Arms-Length (15)
7	Arms-Length (16)	Arms-Length (17)	Arms-Length (18)	Arms-Length (19)	Arms-Length (20)
8	Arms-Length (21)	Arms-Length (22)	Arms-Length (23)	Arms-Length (24)	Arms-Length (25)
9	Arms-Length (26)	Arms-Length (27)	Arms-Length (28)	Arms-Length (29)	Arms-Length (30)
10	Arms-Length (31)	Arms-Length (32)	Arms-Length (33)	Arms-Length (34)	Arms-Length (35)
11	Arms-Length (36)	Arms-Length (37)	Arms-Length (38)	Arms-Length (39)	Arms-Length (40)
12	Arms-Length (41)	Arms-Length (42)	Arms-Length (43)	Arms-Length (44)	Arms-Length (45)
13	Arms-Length (46)	Arms-Length (47)	Arms-Length (48)	Arms-Length (49)	Arms-Length (50)
14	Arms-Length (51)	Arms-Length (52)	Arms-Length (53)	Arms-Length (54)	Arms-Length (55)
15	Arms-Length (56)	Arms-Length (57)	Arms-Length (58)	Arms-Length (59)	Arms-Length (60)
16	Arms-Length (61)	Arms-Length (62)	Arms-Length (63)	Arms-Length (64)	Arms-Length (65)
17	Arms-Length (66)	Arms-Length (67)	Arms-Length (68)	Arms-Length (69)	Arms-Length (70)
18	Arms-Length (71)	Arms-Length (72)	Arms-Length (73)	Arms-Length (74)	Arms-Length (75)
19	Arms-Length (76)	Arms-Length (77)	Arms-Length (78)	Arms-Length (79)	Arms-Length (80)
20	Arms-Length (81)	Arms-Length (82)	Arms-Length (83)	Arms-Length (84)	Arms-Length (85)
21	Arms-Length (86)	Arms-Length (87)	Arms-Length (88)	Arms-Length (89)	Arms-Length (90)
22	Arms-Length (91)	Arms-Length (92)	Arms-Length (93)	Arms-Length (94)	Arms-Length (95)
23	Arms-Length (96)	Arms-Length (97)	Arms-Length (98)	Arms-Length (99)	Arms-Length (100)

Consideration and Tax Calculations

4	Consideration Amount	Transfer Tax Consideration	\$
5	Any New Mortgage	Transfer Tax Consideration	\$
6	Balance of Existing Mortgage	Transfer Tax Consideration	\$
7	Other:	Transfer Tax Consideration	\$
8	Other:	Transfer Tax Consideration	\$
9	Full Cash Value:	Transfer Tax Consideration	\$
10	Amount of Fees	Transfer Tax Consideration	\$
11	Recording Charge	Transfer Tax Consideration	\$
12	Surcharge	Transfer Tax Consideration	\$
13	State Recordation Tax	Transfer Tax Consideration	\$
14	State Transfer Tax	Transfer Tax Consideration	\$
15	County Transfer Tax	Transfer Tax Consideration	\$
16	Other	Transfer Tax Consideration	\$
17	Other	Transfer Tax Consideration	\$
18	Other	Transfer Tax Consideration	\$
19	Other	Transfer Tax Consideration	\$
20	Other	Transfer Tax Consideration	\$
21	Other	Transfer Tax Consideration	\$
22	Other	Transfer Tax Consideration	\$
23	Other	Transfer Tax Consideration	\$
24	Other	Transfer Tax Consideration	\$
25	Other	Transfer Tax Consideration	\$
26	Other	Transfer Tax Consideration	\$
27	Other	Transfer Tax Consideration	\$
28	Other	Transfer Tax Consideration	\$
29	Other	Transfer Tax Consideration	\$
30	Other	Transfer Tax Consideration	\$
31	Other	Transfer Tax Consideration	\$
32	Other	Transfer Tax Consideration	\$
33	Other	Transfer Tax Consideration	\$
34	Other	Transfer Tax Consideration	\$
35	Other	Transfer Tax Consideration	\$
36	Other	Transfer Tax Consideration	\$
37	Other	Transfer Tax Consideration	\$
38	Other	Transfer Tax Consideration	\$
39	Other	Transfer Tax Consideration	\$
40	Other	Transfer Tax Consideration	\$
41	Other	Transfer Tax Consideration	\$
42	Other	Transfer Tax Consideration	\$
43	Other	Transfer Tax Consideration	\$
44	Other	Transfer Tax Consideration	\$
45	Other	Transfer Tax Consideration	\$
46	Other	Transfer Tax Consideration	\$
47	Other	Transfer Tax Consideration	\$
48	Other	Transfer Tax Consideration	\$
49	Other	Transfer Tax Consideration	\$
50	Other	Transfer Tax Consideration	\$
51	Other	Transfer Tax Consideration	\$
52	Other	Transfer Tax Consideration	\$
53	Other	Transfer Tax Consideration	\$
54	Other	Transfer Tax Consideration	\$
55	Other	Transfer Tax Consideration	\$
56	Other	Transfer Tax Consideration	\$
57	Other	Transfer Tax Consideration	\$
58	Other	Transfer Tax Consideration	\$
59	Other	Transfer Tax Consideration	\$
60	Other	Transfer Tax Consideration	\$
61	Other	Transfer Tax Consideration	\$
62	Other	Transfer Tax Consideration	\$
63	Other	Transfer Tax Consideration	\$
64	Other	Transfer Tax Consideration	\$
65	Other	Transfer Tax Consideration	\$
66	Other	Transfer Tax Consideration	\$
67	Other	Transfer Tax Consideration	\$
68	Other	Transfer Tax Consideration	\$
69	Other	Transfer Tax Consideration	\$
70	Other	Transfer Tax Consideration	\$
71	Other	Transfer Tax Consideration	\$
72	Other	Transfer Tax Consideration	\$
73	Other	Transfer Tax Consideration	\$
74	Other	Transfer Tax Consideration	\$
75	Other	Transfer Tax Consideration	\$
76	Other	Transfer Tax Consideration	\$
77	Other	Transfer Tax Consideration	\$
78	Other	Transfer Tax Consideration	\$
79	Other	Transfer Tax Consideration	\$
80	Other	Transfer Tax Consideration	\$
81	Other	Transfer Tax Consideration	\$
82	Other	Transfer Tax Consideration	\$
83	Other	Transfer Tax Consideration	\$
84	Other	Transfer Tax Consideration	\$
85	Other	Transfer Tax Consideration	\$
86	Other	Transfer Tax Consideration	\$
87	Other	Transfer Tax Consideration	\$
88	Other	Transfer Tax Consideration	\$
89	Other	Transfer Tax Consideration	\$
90	Other	Transfer Tax Consideration	\$
91	Other	Transfer Tax Consideration	\$
92	Other	Transfer Tax Consideration	\$
93	Other	Transfer Tax Consideration	\$
94	Other	Transfer Tax Consideration	\$
95	Other	Transfer Tax Consideration	\$
96	Other	Transfer Tax Consideration	\$
97	Other	Transfer Tax Consideration	\$
98	Other	Transfer Tax Consideration	\$
99	Other	Transfer Tax Consideration	\$
100	Other	Transfer Tax Consideration	\$

Fees

5	Amount of Fees	Doc. 1	Doc. 2
6	Recording Charge	\$ 60.00	\$
7	Surcharge	\$	\$
8	State Recordation Tax	\$	\$
9	State Transfer Tax	\$	\$
10	County Transfer Tax	\$	\$
11	Other	\$	\$
12	Other	\$	\$
13	Other	\$	\$
14	Other	\$	\$
15	Other	\$	\$
16	Other	\$	\$
17	Other	\$	\$
18	Other	\$	\$
19	Other	\$	\$
20	Other	\$	\$
21	Other	\$	\$
22	Other	\$	\$
23	Other	\$	\$
24	Other	\$	\$
25	Other	\$	\$
26	Other	\$	\$
27	Other	\$	\$
28	Other	\$	\$
29	Other	\$	\$
30	Other	\$	\$
31	Other	\$	\$
32	Other	\$	\$
33	Other	\$	\$
34	Other	\$	\$
35	Other	\$	\$
36	Other	\$	\$
37	Other	\$	\$
38	Other	\$	\$
39	Other	\$	\$
40	Other	\$	\$
41	Other	\$	\$
42	Other	\$	\$
43	Other	\$	\$
44	Other	\$	\$
45	Other	\$	\$
46	Other	\$	\$
47	Other	\$	\$
48	Other	\$	\$
49	Other	\$	\$
50	Other	\$	\$
51	Other	\$	\$
52	Other	\$	\$
53	Other	\$	\$
54	Other	\$	\$
55	Other	\$	\$
56	Other	\$	\$
57	Other	\$	\$
58	Other	\$	\$
59	Other	\$	\$
60	Other	\$	\$
61	Other	\$	\$
62	Other	\$	\$
63	Other	\$	\$
64	Other	\$	\$
65	Other	\$	\$
66	Other	\$	\$
67	Other	\$	\$
68	Other	\$	\$
69	Other	\$	\$
70	Other	\$	\$
71	Other	\$	\$
72	Other	\$	\$
73	Other	\$	\$
74	Other	\$	\$
75	Other	\$	\$
76	Other	\$	\$
77	Other	\$	\$
78	Other	\$	\$
79	Other	\$	\$
80	Other	\$	\$
81	Other	\$	\$
82	Other	\$	\$
83	Other	\$	\$
84	Other	\$	\$
85	Other	\$	\$
86	Other	\$	\$
87	Other	\$	\$
88	Other	\$	\$
89	Other	\$	\$
90	Other	\$	\$
91	Other	\$	\$
92	Other	\$	\$
93	Other	\$	\$
94	Other	\$	\$
95	Other	\$	\$
96	Other	\$	\$
97	Other	\$	\$
98	Other	\$	\$
99	Other	\$	\$
100	Other	\$	\$

Description of Property

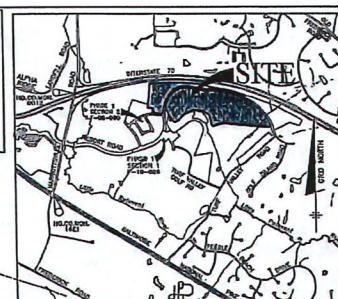
6	Property SDAT requires submission of all applicable information. A maximum of 40 characters will be indexed in accordance with the priority cited in Real Property Article Section 3-104(g)(3)(i).	District	Property Tax ID No. (1)	Grantor/Liberty/Folio	Map	Parcel No.	Var. LOC
7	Transferred From	03	595520 & 595523				
8	Transferred To						
9	Other Names to Be Indexed						
10	Contact/Mail Information						
11	Assessment Information						
12	Remarks						
13	Remarks						
14	Remarks						
15	Remarks						
16	Remarks						
17	Remarks						
18	Remarks						
19	Remarks						
20	Remarks						
21	Remarks						
22	Remarks						
23	Remarks						
24	Remarks						
25	Remarks						
26	Remarks						
27	Remarks						
28	Remarks						
29	Remarks						
30	Remarks						
31	Remarks						
32	Remarks						
33	Remarks						
34	Remarks						
35	Remarks						
36	Remarks						
37	Remarks						
38	Remarks						
39	Remarks						
40	Remarks						
41	Remarks						
42	Remarks						
43	Remarks						
44	Remarks						
45	Remarks						
46	Remarks						
47	Remarks						
48	Remarks						
49	Remarks						
50	Remarks						
51	Remarks						
52	Remarks						
53	Remarks						
54	Remarks						
55	Remarks						
56	Remarks						
57	Remarks						
58	Remarks						
59	Remarks						
60	Remarks						
61	Remarks						
62	Remarks						
63	Remarks						

COORDINATE CHART (NAD 83)					
No.	NORTH	EAST	No.	NORTH	EAST
400	595055.7509	134362.4896	441	595915.7838	134460.1242
401	595170.9229	134374.8857	442	596030.8081	134468.8140
402	595290.0499	134387.3072	443	596145.8324	134477.5038
403	595399.8115	134400.1836	444	596260.8567	134486.1936
404	595514.8910	134412.6051	445	596375.8810	134494.8834
405	595629.9254	134425.0266	446	596490.9053	134503.5732
406	595744.9597	134437.4481	447	596605.9296	134512.2630
407	595859.9840	134449.8696	448	596720.9539	134520.9528
408	595975.0083	134462.2911	449	596835.9782	134529.6426
409	596090.0326	134474.7126	450	596950.0025	134538.3324
410	596205.0569	134487.1341	451	597065.0268	134547.0222
411	596320.0812	134499.5556	452	597180.0511	134555.7120
412	596435.1055	134511.9771	453	597295.0754	134564.4018
413	596550.1298	134524.3986	454	597410.1000	134573.0916
414	596665.1541	134536.8201	455	597525.1243	134581.7814
415	596780.1784	134549.2416	456	597640.1486	134590.4712
416	596895.2027	134561.6631	457	597755.1729	134599.1610
417	597010.2270	134574.0846	458	597870.2000	134607.8508
418	597125.2513	134586.5061	459	597985.2243	134616.5406
419	597240.2756	134598.9276	460	598100.2486	134625.2304
420	597355.3000	134611.3491	461	598215.2729	134633.9202
421	597470.3243	134623.7706	462	598330.2972	134642.6100
422	597585.3486	134636.1921	463	598445.3215	134651.3000
423	597700.3729	134648.6136	464	598560.3458	134659.9900
424	597815.3972	134661.0351	465	598675.3701	134668.6800
425	597930.4215	134673.4566	466	598790.3944	134677.3700
426	598045.4458	134685.8781	467	598905.4187	134686.0600
427	598160.4701	134698.2996	468	599020.4430	134694.7500
428	598275.4944	134710.7211	469	599135.4673	134703.4400
429	598390.5187	134723.1426	470	599250.4916	134712.1300
430	598505.5430	134735.5641	471	599365.5159	134720.8200
431	598620.5673	134747.9856	472	599480.5402	134729.5100
432	598735.5916	134760.4071	473	599595.5645	134738.2000
433	598850.6159	134772.8286	474	599710.5888	134746.8900
434	598965.6402	134785.2501	475	599825.6131	134755.5800
435	599080.6645	134797.6716	476	599940.6374	134764.2700
436	599195.6888	134810.0931	477	600055.6617	134772.9600
437	599310.7131	134822.5146	478	600170.6860	134781.6500
438	599425.7374	134834.9361	479	600285.7103	134790.3400
439	599540.7617	134847.3576	480	600400.7346	134799.0300
440	599655.7860	134859.7791	481	600515.7589	134807.7200
441	599770.8103	134872.2006	482	600630.7832	134816.4100
442	599885.8346	134884.6221	483	600745.8075	134825.1000
443	599900.8589	134897.0436	484	600860.8318	134833.7900
444	599915.8832	134909.4651	485	600975.8561	134842.4800
445	599930.9075	134921.8866	486	601090.8804	134851.1700
446	599945.9318	134934.3081	487	601205.9047	134859.8600
447	599960.9561	134946.7296	488	601320.9290	134868.5500
448	599975.9804	134959.1511	489	601435.9533	134877.2400
449	599990.0047	134971.5726	490	601550.9776	134885.9300
450	600005.0290	134984.0000	491	601665.0019	134894.6200

OPEN SPACE CALCULATIONS					
	Phase 1	Phase 2	Phase 3	Total	
Open Space	8.33	27.78	19.68	55.79	
Open Space Provided	8.33	27.78	19.68	55.79	
Non-Credited (see map, 20' in width)	0.00	0.00	0.00	0.00	
Total Credited	8.33	27.78	19.68	55.79	
Open Space Provided	8.33	27.78	19.68	55.79	
Open Space Required	8.33	27.78	19.68	55.79	

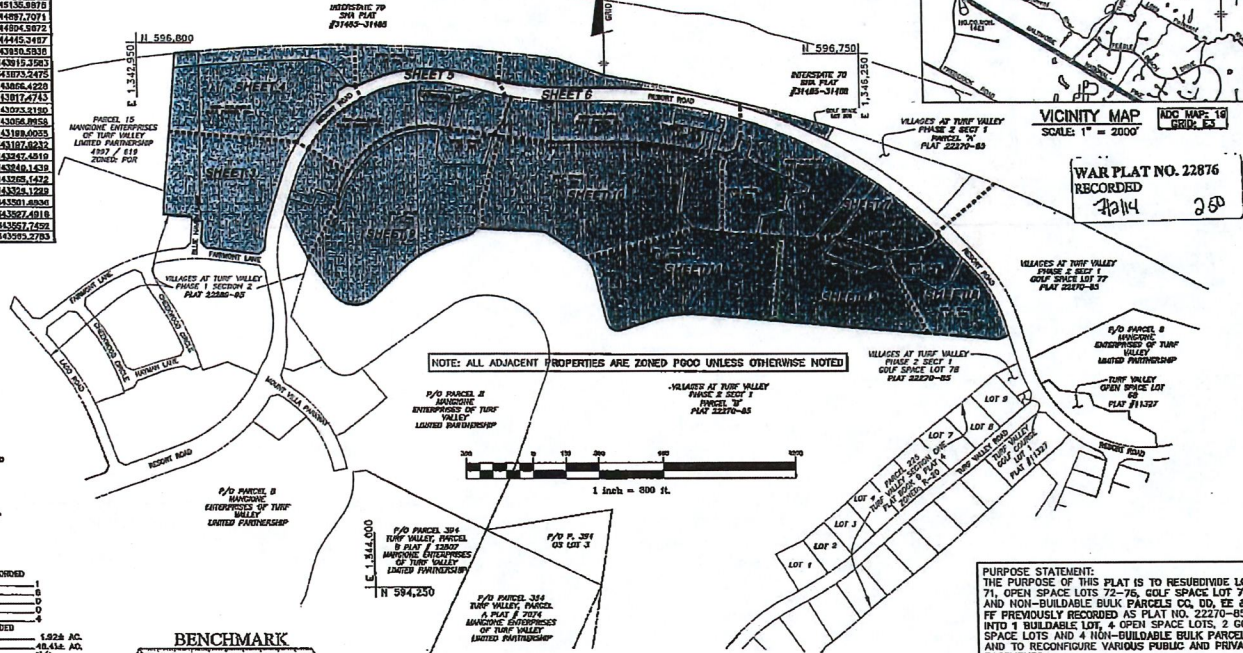
This subdivision was prepared by Phase 1 (Non-Buildable Bulk Parcel) and Phase 2 (Non-Buildable Bulk Parcel) and Phase 3 (Non-Buildable Bulk Parcel).

BENCHMARK NAD83 HORIZONTAL
 NO. CO. 11001 (NAD 83 COORDINATE)
 STATIONED 1000000.000 SET ON TOP OF A 3" DEEP COLUMN OF CONCRETE.
 N 603206.500 E 150192.707
 ELEVATION 465.531'

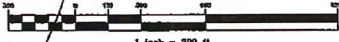


VICINITY MAP
 SCALE: 1" = 2000'

WAR PLAT NO. 22876
 RECORDED
 11/14 28



NOTE: ALL ADJACENT PROPERTIES ARE ZONED P000 UNLESS OTHERWISE NOTED



THE SUBDIVISION IS 3-100, 80 AC. PRESENTLY UNDEVELOPED. THE SUBDIVISION IS 3-100, 80 AC. PRESENTLY UNDEVELOPED. THE SUBDIVISION IS 3-100, 80 AC. PRESENTLY UNDEVELOPED.

Donald Mason 4-11-14
 SURVEYOR
 1235 YORK ROAD, FARMHOUSE
 LUTHERVILLE, MARYLAND 21083
 410-525-8400

AREA TABULATION CHART

TOTAL NUMBER OF LOTS AND/OR PARCELS TO BE RECORDED	
BUILDABLE LOTS	0
OPEN SPACE/GOFF SPACE	0
NON-BUILDABLE PRESERVATION PARCELS	0
NON-BUILDABLE BULK PARCELS	0
TOTAL AREA OF LOTS AND/OR PARCELS TO BE RECORDED	1.828 AC.
BUILDABLE LOTS	0.000 AC.
OPEN SPACE/GOFF SPACE	0.000 AC.
NON-BUILDABLE PRESERVATION PARCELS	0.000 AC.
NON-BUILDABLE BULK PARCELS	1.828 AC.
TOTAL AREA OF SUBDIVISION TO BE RECORDED	1.828 AC.
(INCLUDING MODIFIED STRIPS)	
TOTAL AREA OF SUBDIVISION TO BE RECORDED	72.972 AC.

BENCHMARK ENGINEERING, INC.
 3100 BAYVIEW DRIVE, SUITE 200, BAYVIEW, MD 21034
 410-525-8400

APPROVED: FOR PUBLIC WATER AND PUBLIC SEWER SERVICE, HOWARD COUNTY HEALTH DEPARTMENT
William R. Davis 4/30/14
 HOWARD COUNTY HEALTH OFFICIAL

APPROVED: HOWARD COUNTY DEPARTMENT OF PLANNING AND ZONING
Chad 5-1-14
 CHIEF, DEVELOPMENT ENGINEERING DIVISION

SURVEYOR'S CERTIFICATE
 I HEREBY CERTIFY THAT THIS DOCUMENT WAS PREPARED BY ME UNDER MY RESPONSIBLE CHARGE AND THAT I AM A DULY LICENSED PROFESSIONAL LAND SURVEYOR UNDER THE LAWS OF THE STATE OF MARYLAND, LICENSE NO. 12300, EXPIRATION DATE 1-1-2018 AND THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF THAT THE INFORMATION SHOWN HEREON IS CORRECT, THAT IT IS PART OF LAND ACQUIRED BY MARGONIE ENTERPRISES OF TURF VALLEY LIMITED PARTNERSHIP FROM TURF VALLEY ASSOCIATES, LP BY DEED DATED DECEMBER 20, 1978 AND RECORDED IN UNITS 200 AT FOLIO 250 AND ALL OF THE LAND ACQUIRED BY DONALD A. MASON AND MARY C. MARGONIE FROM STATE HIGHWAY ADMINISTRATION OF THE MARYLAND DEPARTMENT OF TRANSPORTATION BY DEED DATED JULY 1, 1987 AND RECORDED IN UNITS 1905 AT FOLIO 100, THAT ALL MONUMENTS ARE IN PLACE OR WILL BE IN PLACE PRIOR TO ACCEPTANCE OF THIS SUBDIVISION BY HOWARD COUNTY, IN ACCORDANCE WITH THE ANNOTATED CODE OF MARYLAND, AS AMENDED.

Donald Mason 4-11-14
 DONALD A. MASON
 REGISTERED PROFESSIONAL LAND SURVEYOR
 FOR BENCHMARK ENGINEERING, INC. MD 12320

OWNER'S CERTIFICATE
 "MARGONIE ENTERPRISES OF TURF VALLEY LIMITED PARTNERSHIP, OWNER OF THE PROPERTY SHOWN HEREON, HEREBY APPROVES THIS PLAN OF SUBDIVISION, AND IN CONSIDERATION OF APPROVAL OF THIS FINAL PLAT BY THE DEPARTMENT OF PLANNING AND ZONING, ESTABLISHES THE JOINTLY OWNED RESTRICTION LINES AND GRANTS WITH HONORABLE CREDIT, BAYVIEW, ITS SUCCESSORS AND ASSIGNS, (1) THE RIGHT TO LAY, CONSTRUCT AND MAINTAIN SEWER, WATER, GAS, AND OTHER UTILITIES AND SERVICES IN AND UNDER ALL ROADS AND STREET RIGHT-OF-WAY, AND THE SEVERAL EASEMENTS AREAS SHOWN HEREON, (2) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (3) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (4) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (5) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (6) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (7) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (8) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (9) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (10) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (11) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (12) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (13) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (14) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (15) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (16) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (17) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (18) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (19) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (20) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (21) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (22) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (23) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (24) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (25) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (26) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (27) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (28) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (29) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (30) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (31) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (32) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (33) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (34) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (35) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (36) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (37) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (38) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (39) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (40) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (41) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (42) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (43) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (44) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (45) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (46) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (47) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (48) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (49) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (50) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (51) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (52) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (53) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (54) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (55) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (56) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (57) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (58) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (59) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (60) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (61) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (62) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (63) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (64) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (65) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (66) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (67) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (68) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (69) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (70) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (71) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (72) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (73) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (74) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (75) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (76) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (77) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (78) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (79) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (80) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (81) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (82) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (83) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (84) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (85) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (86) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (87) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (88) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (89) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (90) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (91) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (92) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (93) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (94) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (95) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (96) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (97) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (98) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (99) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (100) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (101) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (102) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (103) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (104) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (105) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (106) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (107) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (108) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (109) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (110) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (111) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (112) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (113) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (114) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (115) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (116) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (117) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (118) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (119) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (120) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (121) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (122) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (123) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (124) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (125) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (126) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (127) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (128) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (129) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (130) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (131) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (132) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (133) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (134) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (135) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (136) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (137) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (138) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (139) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (140) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (141) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (142) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (143) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (144) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (145) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (146) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (147) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (148) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (149) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (150) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (151) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (152) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (153) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (154) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (155) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (156) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (157) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (158) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (159) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (160) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (161) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (162) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (163) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (164) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (165) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (166) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (167) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (168) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (169) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (170) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (171) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (172) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (173) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (174) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (175) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (176) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (177) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (178) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (179) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (180) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (181) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (182) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (183) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (184) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (185) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (186) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (187) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (188) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (189) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (190) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (191) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS, AND (192) THE RIGHT TO RECOVER REPARATION FOR LOSS OF USE OF THE EASEMENTS AND/OR ROADS,

Karen H. Belinko Appraisals, LLC

ADDENDA

Karen H. Belinko Appraisals, LLC

RESUME

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438

EDUCATION

University of Maryland, Baltimore County, Bachelor of Arts
Degree, English, Cum Laude

CONTINUING EDUCATION

International Association of Assessing Officers
Course 1 Fundamentals of Real Property Valuation
Course 2 Income Approach to Value
Course 301 Mass Appraisal of Residential Properties
Course 302 Mass Appraisal of Income Producing Properties

Maryland Association of County Appraisers Societies
Appraisal Principles and Math
Appraisal Standards of Practice and Ethics Workshop

Appraisal Institute
120 Appraisal Procedures
410 Standards of Professional Practice, Part A
420 Standards of Professional Practice, Part B
430 Standards of Professional Practice, Part C
510 Advanced Income Capitalization
520 Highest & Best Use and Market Analysis
530 Advanced Sales Comparison & Cost Approach
540 Report Writing and Valuation Analysis
550 Advanced Applications
Uniform Appraisal Standards for Federal Land Acquisitions
Uniform Standards of Professional Appraisal Practice
Valuation of Conservation Easements
Business Practices & Ethics
The Appraiser as an Expert Witness: Preparation & Testimony

CERTIFICATE

Certified General Real Estate Appraiser, State of MD, #04-438
Certified General Real Estate Appraiser, State of DE,
#X1-0000309
Certified General Real Estate Appraiser, State of VA,
#4001 004817
Certified General Real Estate Appraiser, District of Columbia,
#GA10613

Member - Appraisal Institute

Karen H. Belinko Appraisals, LLC

-2-

QUALIFIED EXPERT WITNESS

Property Tax Assessment Appeals Board, 1979 to 1993
Maryland Tax Court, 1979 to 1993
Board of Zoning Appeals, Howard County
Board of Property Review, Carroll County
Board of Property Review, Harford County
Board of Property Review, Baltimore County
Circuit Court, Baltimore City, 2009

EXPERIENCE

Real Property Assessor, 1979 to 1993
Real Property Consultants, 1984 to 2010
Karen H. Belinko Appraisals, LLC, 2010 to present

SPECIFIC CLIENTS

M&T Bank
Carroll County Land Acquisition Division
City of Rockville
Civil War Trust
Delaware Agricultural Lands Preservation Foundation
Department of Housing and Community Development,
Baltimore City
Department of Housing and Urban Development (HUD)
Diversified Property Services
Ducks Unlimited
Frederick County Planning & Zoning
Howard County Department of Public Works
Maryland Aviation Administration
Maryland Port Administration
Maryland Transportation Authority
State of Maryland, State Highway Administration
State of Maryland, Maryland Transit Administration
State of Maryland, Department of General Services
State of Maryland, Department of Natural Resources
State of Delaware, Department of Transportation
State of Delaware, Department of Agriculture
U.S. Department of the Navy
WMATA

SPECIFIC MULTI-FAMILY CLIENTS

Department of Housing and Community Development,
Baltimore City
Department of Housing and Urban Development (HUD)

Maryland Department of Housing & Community Development
AGM Financial Services
Comprehensive Housing Assistance, Inc. (CHAI)
Cooperative Services, Inc.
CW Capital, LLC
Deutsche Bank Berkshire Mortgage, Inc.
Enterprise Housing, Inc.
Homes for America
Housing & Health Services, Inc.
Love Funding Corporation
M&T Realty Capital Corporation

SOME SPECIFIC
APPRAISALS

Airports

BWI Airport & Air Cargo Terminal
Frederick Municipal Airport
Martin State Airport
Carroll County Airport

Railroads

Penn Central Railroad
CSX System
Conrail, Wilmington, Delaware
Several short lines, including B&A Railroad Company,
Cumberland/Frostburg/Frederick and MD Midland Railroad
Light Rail Line, north and south legs
Canton Railroad
CSX Anacostia - Shepherd's Point Industrial Park to Bolling
Air Force Base (Naval Station Annex)
Ivy Yard, District of Columbia

Right of Way/Public Works

Purple Line, State of Maryland
Red Line, State of Maryland
MD Route 140 Improvements
MD Route 30 Improvements
MD Route 2 Improvements

Karen H. Belinko Appraisals, LLC

RESUME

Camden Ellsworth Belinko
MD Real Estate Appraiser Trainee, #32956

EDUCATION

University of Maryland, Baltimore County, Bachelor of Arts
Degree 2017, Economics

RELATED COURSES

Economics - 33 credits
Applied Statistics - Business & Economics
International Finance
Computer Engineering/Science - 28 credits

QUALIFYING EDUCATION

Basic Appraisal Procedures
Basic Appraisal Principles
Uniform Appraisal Standards of Professional Appraisal
Practice
Supervisor-Trainee Course for Maryland

CERTIFICATE

Appraiser Trainee, State of MD, #32956

EXPERIENCE

Karen H. Belinko Appraisals, LLC, 2014 to present
Volunteer Work, 2013 to present

CLIENTS

Howard County Department of Public Works
State Highway Administration
Department of Natural Resources
Delaware Agricultural Lands Preservation Foundation
CSX Transportation, Inc.
Towson University

Karen H. Belinko Appraisals, LLC

APPRAISAL REPORT

Land Only - Turf Valley School Site

Approx. 10.18 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of

Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

For

Jeremy Zeller
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

By

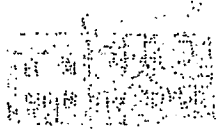
Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438
and
Camden E. Belinko
MD Real Estate Trainee, 32956

Date of Evaluation

June 19, 2020

Karen H. Belinko Appraisals, LLC

Appraiser/Consultant



Karen H. Belinko

The Eli Bennett House
5665 Mossy Springs Drive
Sykesville, Maryland 21784
Phone 410-259-2315
kbelinko@aol.com



FAX 410-795-4526

June 24, 2020

Jeremy Zeller
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

Re: Appraisal Report
Land Only - Turf Valley School Site
Approx. 10.18 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of
Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

Dear Mr. Zeller:

Per your request, this appraiser has appraised the above referenced property for the Howard County Department of Public Works for the purpose of acquiring the subject property for a County school site. The subject property contains approximately 10.18 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property has been inspected several times in the past, the last being August 17, 2018. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection. The Jurisdictional Exception has been invoked.

After inspecting and gathering the necessary information regarding the property, the neighborhood, and the market, I have reached a conclusion of value. The estimated market value of the subject property, as of June 19, 2020, is as follows:

MULTIFAMILY—INDUSTRIAL—COMMERCIAL—RIGHT-OF-WAY—AGRICULTURAL—AIRPORT PROPERTY
MIXED USE—CORRIDOR VALUE—SPECIAL PURPOSE—LEASEHOLD ESTATE—CHURCHES—ADAPTIVE REUSE

Karen H. Belinko Appraisals, LLC

Jeremy Zeller

June 24, 2020

-2-

\$7,000,000 in fee simple

To the best of my knowledge and belief, the statements, judgments, and opinions in this appraisal are correct and I have no present nor contemplated interest in the property appraised. The data, analyses, and conclusions which support the estimate of value are found on the following pages.

Respectfully submitted,



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

Karen H. Belinko Appraisals, LLC

EXECUTIVE SUMMARY

Location: W/s Resort Road
Howard County, MD 21042

Property Owner: Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

Property Identification: T.M. 16, Grid 17, P/O Parcel 401

Effective Date: June 19, 2020
Date of Report: June 24, 2020

Property Rights Appraised: Fee Simple

Land Size: Approx. 10.18 acres
Shape: Irregular

Zoning: PGCC
Utilities: All public available to the site.
Present Use: Vacant land.

Highest & Best Use: Development into 52 townhouse lots.
Valuation By: Sales Comparison Approach

Value Per Unit: \$135,000 per lot

Est. Market Value: \$7,000,000

Karen H. Belinko Appraisals, LLC

TABLE OF CONTENTS

	<u>Page No.</u>
Assumptions And Limiting Conditions	1
The Scope Of Work Rule	4
Definition Of Market Value	6
Property Rights Appraised	7
Purpose Of The Appraisal	7
Effective Date Of The Appraisal	8
Jurisdictional Exception	8
Legal Description And Ten-Year History Of Ownership	9
Regional Description	10
Neighborhood Description	14
Specific Property Description	17
Site Description	17
Improvements	17
Surrounding Uses	17
Utilities	17
Floodplain	18
Soil Types	18
Non-Tidal Wetlands	18
Environmental Audit	18
Present Use	18
Tax Assessment	19
Zoning	20
Highest And Best Use	22
Approaches To Value	24
Sales Comparison Approach	24
Comparable Sales	25
Reconciliation of Comparable Sales	33
Certification	37
Photographs Of Subject Property	39
Exhibits	40
 Addenda	
Resume - Karen H. Belinko, MAI	
Resume - Camden E. Belinko	

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

The sketch in this report, if included, is to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is state, described, and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations

Karen H. Belinko Appraisals, LLC

and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consent, and other legislative or administrative authority from any local, state, or national government or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxins, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements apply only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Karen H. Belinko Appraisals, LLC

The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

This appraiser assumes that the subject property does not fall within any floodplain area where flood insurance is mandated.

The Americans With Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirement of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, a possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Special Assumption - The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection.

THE SCOPE OF WORK RULE

The Scope of Work is the "type and extent of research and analyses in an assignment." (2006 USPAP). The Scope of Work identifies the problem to be solved, determines and performs the research and analyses necessary to produce a credible appraisal, and discloses the scope actually performed. If any approach is not deemed appropriate, an explanation is provided. There are three main parts of the Scope of Work Rule.

Problem Identification - This appraisal of the property located on the west side of Resort Road is being performed for the Howard County Department of Public Works for the purpose of an acquisition of the subject property for a County school site. The value being sought is fair market value (see Definition of Fair Market Value below) in fee simple. The subject property contains approximately 10.18 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property was inspected on December 7, 2017 and again on August 17, 2018. Per the client, an inspection was not needed for this report. This appraiser assumes that no physical changes have occurred on the site since the last inspection. The Jurisdictional Exception has been invoked for the following program requirement: no exposure period is to be reported. There are no other special assignment conditions or assumptions that affect the scope of work.

The Scope of Work Determination, after identifying the problem to be solved, consisted of the following:

- 1) An inspection of the site and an analysis of primary data relating to the subject property.
- 2) A search of the land records, COMPS, CoStar, Bright MLS and our data base for comparable sales, pending sales, active listings and/or rentals, as applicable, within the subject's market.

Karen H. Belinko Appraisals, LLC

- 3) Inspection and verification of the comparable data.
- 4) Consideration of secondary data regarding local and regional market condition as they relate to an analysis of highest and best use and the estimated market value, as of the effective date of the appraisal report.
- 5) Analysis of the market data collected and highest and best use to determine which approaches to value are appropriate in producing a credible appraisal.
- 6) Reconciliation into a final estimate of market value.

Scope of Work Disclosure is the application of work in resolving the problem of this appraisal report:

After inspecting the subject property, considering the intended use of this appraisal, determining the type of assignment, and completing the research and analyses described above, this appraiser has concluded that of the three additional approaches to value, the Sales Comparison Approach, the Cost Approach, and the Income Approach, only the Sales Comparison Approach is appropriate in the subject instance to produce credible results. Neither the Income nor the Cost Approaches are valid for undeveloped commercial sites. For the Sales Comparison Approach, the relevant characteristics of the subject property, such as location, size and site characteristics will be analyzed in light of the market research conducted. This scope of work is appropriate for the needs of the client and the type of property, resulting in credible results for this appraisal assignment.

DEFINITION OF MARKET VALUE

Definition of Market Value - "The most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."¹

¹Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229

PROPERTY RIGHTS APPRAISED

This appraisal is of the unencumbered **Fee Simple Estate** to the subject land only.

Definition of Fee Simple Estate - "An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate."²

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the **market value** of the subject property as of the effective date of this appraisal report. The function of this report is for the purpose of acquiring an acquisition of the subject property for a County school site.

²Bryl N. Boyce, Ph.D., ed., Real Estate Appraisal Terminology (Cambridge, Mass.) Ballinger Publishing Co., 1984, Page 102

EFFECTIVE DATE OF THE APPRAISAL

The subject property was inspected on December 7, 2017 and again on August 17, 2018. The owner, Lou Mangione, met with this appraiser regarding the subject property on the earliest inspection. The inspection was by car and foot. For this appraisal, this appraiser spoke to Mr. Mangione by phone. Per the client, an inspection was not needed for this report. The effective date is June 19, 2020. This appraiser assumes that no physical changes have occurred on the site since the last inspection. The report date is June 24, 2020.

JURISDICTIONAL EXCEPTION

This appraisal was prepared according to the law and public policy of the Howard County Department of Public Works and the USPAP Jurisdictional Exception is invoked for the following reasons: no exposure period is to be reported.

**LEGAL DESCRIPTION AND THREE-YEAR
HISTORY OF OWNERSHIP**

The subject property is recorded in the Land Records of Howard County as follows:

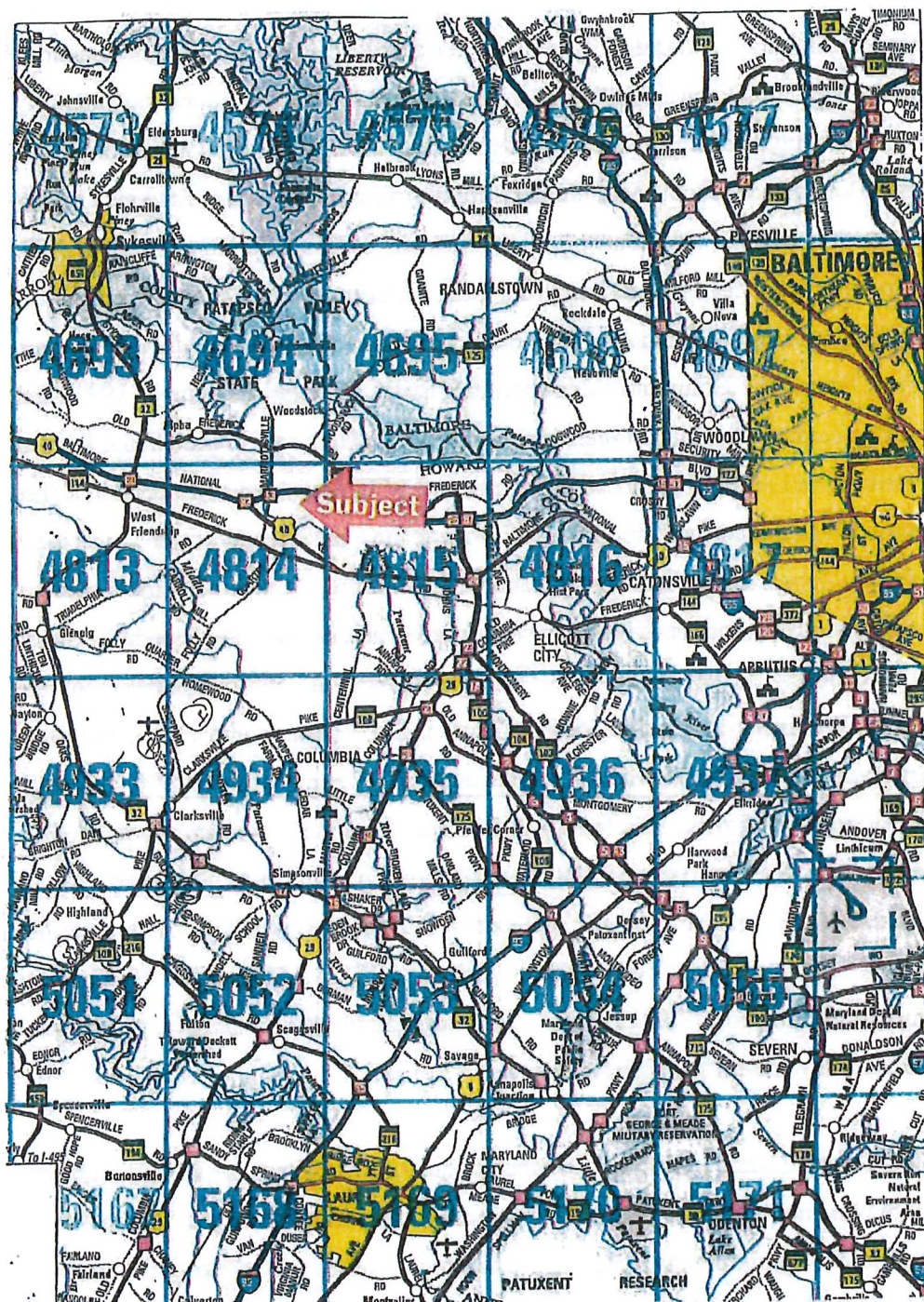
Grantor: Mangione Enterprises of Turf Valley, LP
Grantee: M-10 Residential Land Development, Inc.
Deed Reference: Liber 18337, folio 160
Deed Date: May 3, 2018
Consideration: \$1,026,543
Acreage: Parcel AA (4.72 acres), Parcel CC-2 10.18 acres (subject property) and 26.1661 acres
Remarks: This is not an arms length sale.

Prior sale is as follows:

Grantor: Turf Valley Associates
Grantee: Mangione Enterprises of Turf Valley
Deed Reference: Liber 920, folio 250
Deed Date: December 20, 1978
Consideration: \$3,300,000
Acreage: 646.607 and 53.808 acres less four dedications to SHA

There is a verbal agreement with the County to sell it for \$5,750,000 but this included the adjoining 2.05 acre berm site. To this appraiser's knowledge, the subject property is not listed for sale nor under contract.

Regional Map



REGIONAL DESCRIPTION

Howard County is located in central Maryland, adjacent to the northernmost boundaries of the District of Columbia. It is bound by Carroll County to the north, Baltimore County to the northeast, Anne Arundel County to the southeast, Prince George's County to the south, Montgomery County to the southwest and Frederick County to the northwest. Howard County is a component of the Baltimore-Towson, MD Metropolitan Statistical Area although for more market analyses it is considered part of the Washington metropolitan area. The Baltimore Metropolitan Statistical Area merged with the District of Columbia's Metropolitan Statistical Area in January 1993. This merger has created the fourth largest metropolitan statistical area in the United States. This area is well served by an extensive system of highways and rail corridors. The Baltimore/Washington corridor has evolved over the past decade as the two cities continue to grow. A large and diverse labor force and wide range of complimentary business and government activities provide a stable and diversified economy for these areas. According to the 2010 U.S. Census figures, the total population of the Baltimore/Washington area is 8,256,489. According to the same source, Howard County had a population of 281,950 as of 2010, an increase of 13.8 percent since 2000. Although this is evidence of growth, it is less than the increase in the previous decade of 32.3 percent and far less than between 1980 and 1990, when it grew by 58 percent. As of 2018, it is 323,196, an increase of 12.6 percent versus the state growth of 4.7 percent, the Baltimore Metropolitan Statistical increase of 3.41% and Baltimore/Washington/Arlington of 8.26 percent. Howard County has the highest growth rate compared to any county to which it adjoins.

The Howard County location is convenient because of the major rail and highway routes to Washington, D.C. Interstate 95 crosses the county on the east side north to south. Ellicott City, the county seat, is approximately 11 miles to Baltimore, 197 miles to New York, 108 miles to Philadelphia, 215 miles to Pittsburgh, 136 miles to Richmond, and only 31 miles to Washington, D.C. Interstate 95 provide access to Baltimore,

Karen H. Belinko Appraisals, LLC

Philadelphia, and New York City. U.S. Route 1 parallels I-95, and is a major commercial route. MD Route 295 is just to the east. Interstate 70 travels through the northern portion of the county, accessing Frederick and western Maryland. MD Routes 40 and 144 parallel I-70, the former also being the main commercial route. U.S. Route 29 serves the central portion of the county, traveling in a north-south direction. MD Route 100 travels east-west, connecting U.S. Route 29 with Thurgood Marshall Airport (BWI) and I-97 to the east. MD Routes 27, 94 and 97 also travel north-south but in the western portion of the county. MD Route 32 travels southeast. MD Routes 103, 104, 108, 175 and 216 all start from or cross U.S. Route 29. CSX Transportation offers freight rail service.

Ellicott City is in the northeast part of the county and its seat of government. The charter government has a county executive and five elected county council members with four-year terms. Howard County's economic development profits substantially by its close proximity to the nation's Capitol, Washington, D.C. and being along the I-95 corridor. The Washington Metropolitan Area is the headquarters of the Federal Government, the nation's largest employer and the largest purchaser of goods and services in the world. As a result of its superior location, Howard County has an extremely talented, well-educated work force. Approximately 94.4 percent of the adult population is high school graduates and approximately 57.5 percent of the adult population are college graduates.

The largest private employers include JHU Applied Physics Lab, Verizon Wireless, Maryland Health Enterprises, Giant Food, and SAIC. Technology firms and government contractors are located here, with the county ranked as the second most technology advanced in the country. Unemployment rate is 2.6 percent as of January 2020, which is best in the state. Maryland overall is 3.6 percent. Median household income for Howard County is \$115,576 (2017) which is highest in the state, compared to Maryland at \$78,916. It is ranked fourth in the nation. Six of the top 10 counties in the country are in the Baltimore-Washington Metropolitan area. Average house price is \$465,656 (second highest in the state) versus the state average at \$339,155 as of February 2020 per

Karen H. Belinko Appraisals, LLC

MRIS statistics. The real estate tax rates are as follows (some including metropolitan taxes):

Anne Arundel County	\$0.907
Montgomery County	\$0.7484
Prince George's County	\$1.00
Frederick County	\$1.06
Howard County	\$1.014
Harford County	\$1.042
Carroll County	\$1.018
Baltimore County	\$1.10
Baltimore City	\$2.248

The Maryland public school system ranks sixth in the nation. Howard County ranks first in the State by one source. Its students consistently score above state and national averages on aptitude and standardized tests. Howard Community College, in Columbia, has just under 10,000 students.

Commercial services are abundant in the County. U.S. Routes 40 and 1 are the main north-south commercial arteries. Every type of commercial business, whether local or national, may be found along these routes. Columbia, a planned community, however, offers the most extensive commercial centers, from neighborhood centers in each of the Columbia's "villages," to the regional Mall in Columbia. Historic Ellicott City's Main Street offers coffee/tea shops, restaurants, antique stores and boutiques.

Industrial parks abound throughout the county but are more heavily centered along the I-95 corridor. As most parks are fully developed, there are few undeveloped lots along the corridor, the exception being Emerson Corporate Commons, a mixed use 570-acre community. Industrial occupancies have been good with some of the lowest vacancy rates in the region coupled with some of the highest rental rates. Demand is viewed as good. Vacancy rates for office space have increased slightly in the last year due to new space being constructed. Still Howard County still has lower vacancy rates than nearby counties. Within the county, employment centers like Columbia or Ellicott City may command

Karen H. Belinko Appraisals, LLC

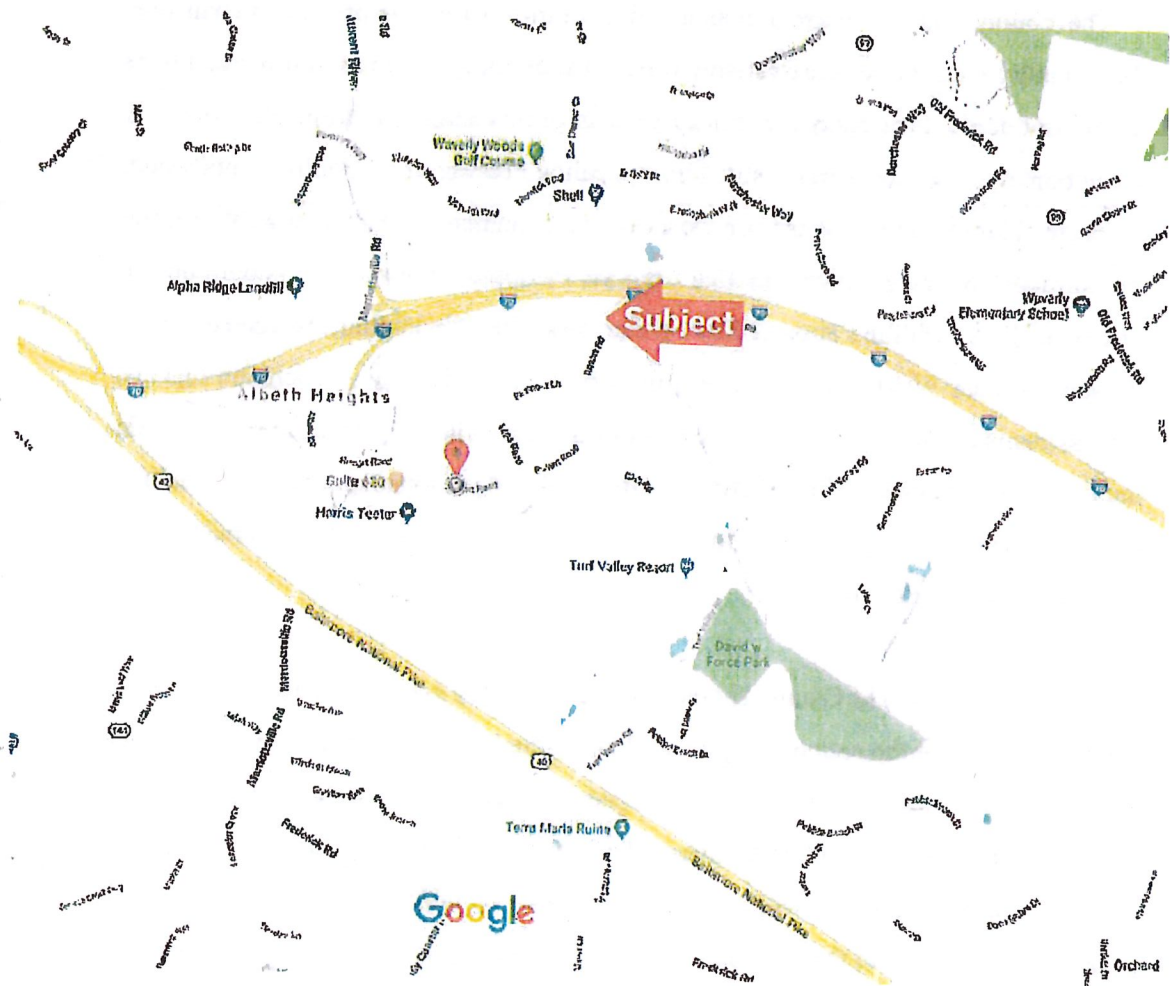
some of the highest rental rates. The retail market in the County is also the strongest in the Baltimore metropolitan area with the lowest vacancy rates and highest asking rents.

The county has a diverse housing mix, from luxury apartments to mansions. Multifamily vacancy rates are relatively low. Despite the growth in housing and prices in the last decade, the county still has 25 percent of its acreage in farmland. However, development in the rural areas is still very appealing because of the rolling countryside. Parks are plentiful as two rivers form the County's boundaries: the Patapsco River along the northern boundary which includes the vast Patapsco Valley Park system and the Patuxent River with the Patuxent River State Park, the Triadelphia Watershed and T. Howard Duckett Watershed, all along this river. The Columbia Association has art, fitness, tennis courts, pools and other parks through the villages. There are seven public and private golf courses. The county also offers historic landmarks, often renovated for shopping centers like Savage Mill and Ellicott City. Concerts are available at Merriweather Post Pavilion.

In summary, Howard County should continue to enjoy economic success due to its prime location near the nation's Capitol and along the I-95 and I-70 corridors. Building activity of all types should continue at a steady pace with relative protection from recessions that may occur in other areas. The county's cultural, educational, locational, and economic advantages will continue to draw a highly diverse, well-educated population. Due to all of these factors, Howard County should continue to enjoy relative stability in this current market.

Karen H. Belinko Appraisals, LLC

Location Map



NEIGHBORHOOD DESCRIPTION

The subject property is located in Ellicott City area. The town itself is located along the Patapsco River and the Baltimore/Howard County line, in the northeast corner of the County. It is the county seat and a designated historic district. Highway access is very convenient as U.S. Route 29 is just to the west, and Interstate 70 just to the north. The neighborhood boundaries would encompass not only the Main Street of Ellicott City but also all of its environs, which stretches by zip code to the Baltimore County lines to the north and east, I-95 to the east, and the Columbia area to the south and southwest. Some rural areas are in one of three Ellicott City zip codes, stretching to Glenelg to the west.

Ellicott City was settled in 1771 by Quaker brothers, the Ellicotts, who used the river as a mill operation for their grains, and became one of the largest grist mills in the region. The town was partly developed with granite from the river. Due to location along the river, however, floods have devastated the town, in 1868 and again in 1972, with Hurricane Agnes which destroyed one of the Ellicott homes. Fires have also destroyed parts of the town, in 1984 and in 1999. Still, the historic Main Street district has survived and is a tourist attraction with antique shops, specialty shops and restaurants with a wide drawing power in the region.

Transportation to the area is very good. Interstate 70, the main east-west corridor through Maryland, is just to the north. I-95 is to the east. U.S. Route 29 is the main north-south corridor through the center of Howard County commencing at I-70 to the north, then heading south through Ellicott City, Columbia and eventually to I-495, the Capitol Beltway and into Washington, D.C. U.S. Route 40 is a heavily developed commercial strip from Baltimore County/City into western Maryland. MD Route 144, the original road from Baltimore to points westward, parallels U.S. Route 40 becoming Main Street through Downtown Ellicott City. MD Route 100 has recently been constructed, traveling from U.S. Route 29 southeast to I-95, MD Route 295 into Anne Arundel County to

Karen H. Belinko Appraisals, LLC

Thurgood Marshall BWI Airport and eventually to I-97. Other secondary routes include MD Routes 103, 104, 108 and 175, all just south of historic Ellicott City.

Residential housing styles vary, but like Howard County in general, it has some of the highest housing prices in the country. Apartment complexes are oriented toward U.S. Routes 40 and 100 as well as Route 1. Older historic homes are found in the vicinity around downtown. Outside the town, new developments have taken place along College Avenue and Old Columbia Pike. The typical design is a two-story dwelling with a two-car garage. In the western portion of Ellicott City, the lot sizes are larger, and some of the highest priced developments are located here, along Homewood and Folly Quarter Roads. Ellicott City is one of the most affluent towns in the country, and has frequently been named one of the most desirable places to live in the country.

Commercial services along Main Street are destination/specialty stores converted from older residences but along U.S. Route 40, there is every convenience service needed including six different grocery stores. It is also an arterial route serving the broader region. Car dealerships and shopping centers are close to the interchange of U.S. Route 40 and 29. Long Gate Center is just to the south of downtown and is anchored by a Safeway, Barnes & Noble, Target, Kohls, Staples, and Old Navy. Regional services like The Mall in Columbia are found in Columbia, a short distance from Ellicott City. Other big box centers are along MD Route 175, and restaurants are found all in the area, and draw from the entire region. To the east, U.S. Route 1 is a convenience corridor offering all commercial services as well as employment opportunities. To the west along Marriottsville Road, Turf Valley Towne Square with a Harris Teeter. Waverly Woods is a PUD at Marriottsville Road and I-70 which also has a shopping center anchored by a Weis.

While the "old" courthouse and current courthouse are still in historic downtown, most county offices are 0.75 miles to the northwest off Rogers Avenue in the District Court building or Multi-Service Center. There are several corporate parks around the town

Karen H. Belinko Appraisals, LLC

including Howard County Executive Center and Medical Research Park. Outside the park, corporate parks are centered around Routes 175 and 100. Industrial activity is sparse as most manufacturers are located close to I-95 to the east, along the U.S. Route 1 corridor.

Points of interest include the B&O Railway Station Museum, Ellicott City Station which dates to 1830. There are numerous historic mansions in the Ellicott City area, including Lilburn and Doughoregan Manor, the latter still owned by descendants of Charles Carroll, signer of the Declaration of Independence. Turf Valley Resort, Hotel and Golf Course is located to the west of the neighborhood. Patapsco Valley State Park, Hollofield, has camping, picnic areas and hiking. There are adequate educational and religious facilities. Police and fire protection are adequate.

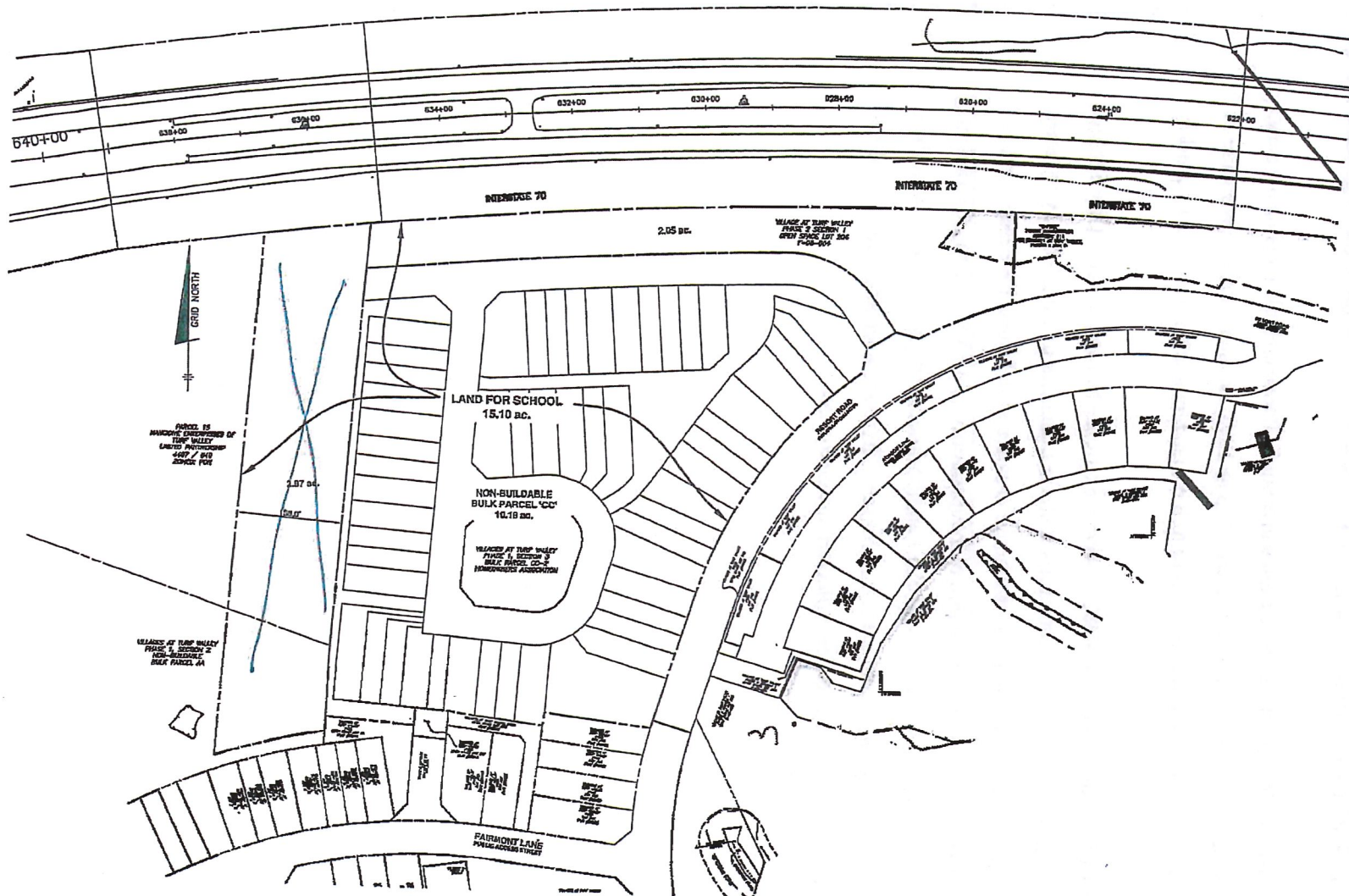


EXHIBIT FOR ELEMENTARY SCHOOL

TAX MAP: 16 - GRID: 17 - PARCEL: P/O 8
 ZONE: PGCC (MULTI-USE SUBDISTRICT)
 ELECTION DISTRICT NO. 3 - HOWARD COUNTY, MARYLAND

BENCHMARK

ENGINEERING, INC.

0400 BULTEME ROAD, P.O. BOX 215 • ELICOTT CITY, MARYLAND 21043
 (P) 410-410-8100 (F) 410-410-8944
 WWW.BENCHMARKENGINEERING.COM

SPECIFIC PROPERTY DESCRIPTION

Site Description - The subject property is situated on the west side of Resort Road north of Fairmont Lane in the 3rd E.D. of Howard County, identified on Tax Map 16, Grid 17, as part of Parcel 401, a copy of which is included herein as an exhibit. Interstate 70 forms the northern boundary. Blue Haven Lane off Fairmont Lane stubs into the site from the south.

The subject property is in the Villages of Turf Valley. It is a 10.18 acre piece, which is identified as Phase 1, Section 3, Non-Buildable Parcel CC/CC-2, has been proposed for 52 townhouse lots. It is mostly wooded and sloping up to I-70. On plans for the property, access to an adjoining parcel (called Sportsman Lodge Road) will be provided through the 10.0 acre piece. The proposed lots can be found on a plan by Benchmark Engineering, Inc. dated May 2017. Plats associated with the sites are 21281 and 23330-23333.

Per Mr. Mangione, in 2010 final plans were signed by Howard County for 59 lots, pending execution of a Developer Agreement which did not occur due to negotiations with the County for the school site. These negotiations continued between 2010 and 2015. Seven lots at the corner of Fairmont and Resort were subdivided off. Then the owner submitted plans for subdividing into 52 townhouse lots in 2016. Some costs have been expended including engineering and some finishing costs such as sizing the existing Storm Water Management for the 52 lots.

Improvements - None.

Surrounding Uses - Attached and detached residential lots, some condominiums, vacant lots. I-70 borders to the north.

Utilities - The subject area has access to public sewer, water, electricity and telephone.



Sources: Esri, HERE, DeLorme, Intermap, Increment P Corp.,
CEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL,
Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong),
SwissTopo, MapmyIndia, © OpenStreetMap contributors, and the GIS
User Community, MD MAP, MDP, SDAT, MD MAP, Bolt, MD MAP,
ESRI

Karen H. Belinko Appraisals, LLC

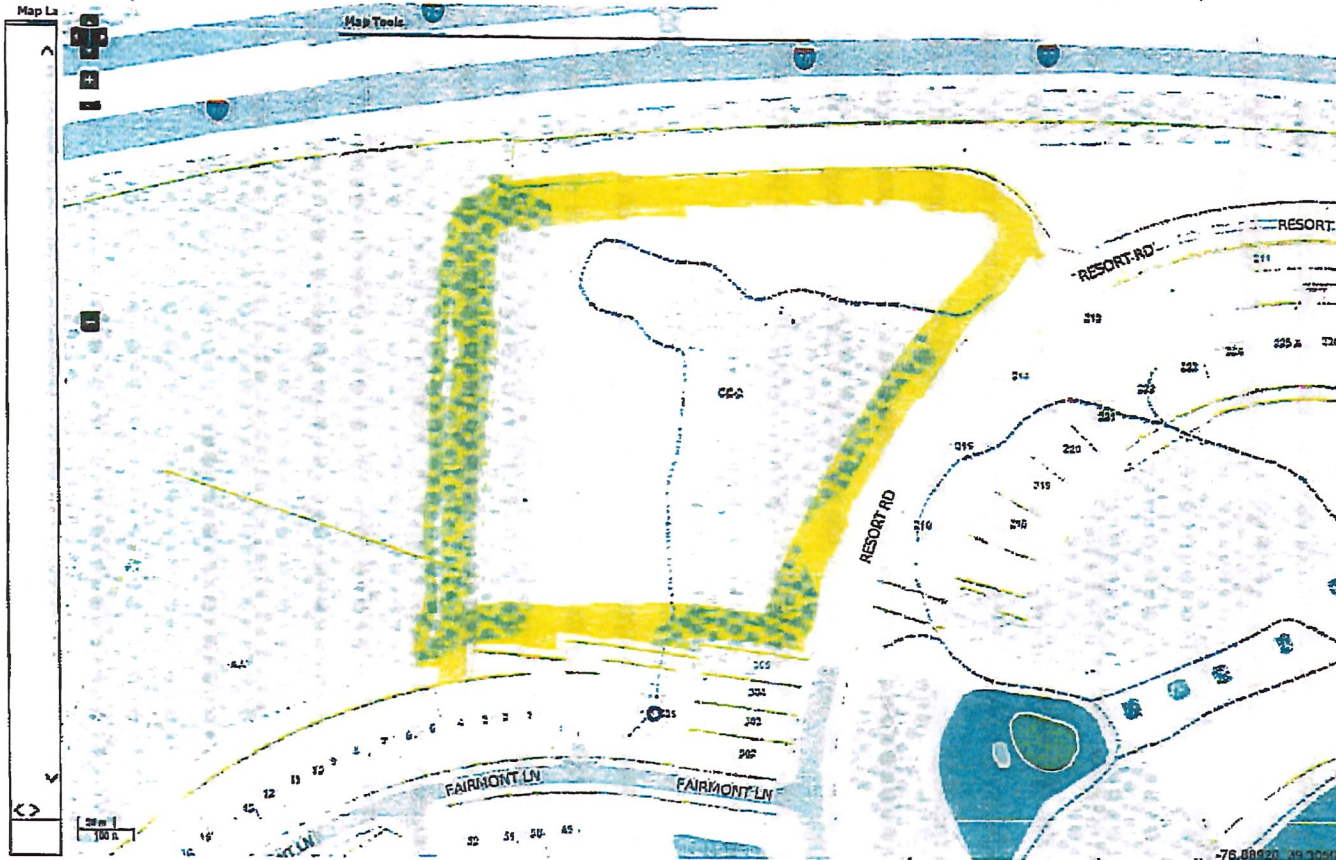
Floodplain - The subject property is not located in the 100-year floodplain, according to Howard County FEMA Panel No. 24027C0160D dated November 6, 2013. A copy of the floodplain map is included herein as an exhibit.

Soil Types - This appraiser has not had the benefit of a soil survey nor is qualified to perform one to determine the effect, if any, on use or development. Due to the longstanding nature of the improvements in the surrounding area, there appear to be few limitations on development or use.

Non-Tidal Wetlands - The subject property does not appear to have areas of non-tidal wetlands. However, if present and depending upon the quantity of such areas, market value could be adversely affected. The evaluation herein is based upon the assumptions that there are no non-tidal wetlands that would have a negative impact upon value. This appraiser is not qualified to perform a non-tidal wetlands study. This appraiser generally recommends that any contract of sale for the purchase of the subject property be made contingent upon a non-tidal wetlands study, so as to enable the buyer to properly assess the impact on use and value.

Environmental Audit - This appraiser has not had the benefit of an environmental audit of the subject site in order to determine the effect upon value of any adverse environmental conditions such as gas or oil affecting the subject property. Depending upon the quantity of such influences on a property, market value could be adversely affected. The evaluation herein is based upon the assumption that the subject property has no adverse environmental conditions that would have a negative impact on value. This appraiser generally recommends that any contract of sale for the purchase of the subject property be made contingent upon an environmental audit, so as to enable the buyer to properly assess the impact on use and value.

Present Use - The subject property is presently vacant land.



School Site

Karen H. Belinko Appraisals, LLC

TAX ASSESSMENT

The subject property is assessed by the Department of Assessments and Taxation,
Howard County office, for the triennial period of 2019/20/21 as follows:

Tax Rate (per \$100.00)

State	\$0.112
Ad Valorem	\$0.080
Fire Tax/Metro	\$0.236
County	<u>\$1.014</u>
Total	\$1.442

Account No. 03-355535

Full Cash Value

Land Only	\$35,600
-----------	----------

Assessed Value (7/1/19)

Land Only	\$35,600
-----------	----------

$\$35,600 \text{ divided by } \$100 \times \$1.442 = \513.35

Taxes have been paid on July 29, 2019.

ZONING

The subject property is zoned PGCC (Planned Golf Course Community) District. The Planned Golf Course Community District is established to permit mixed use development combining recreation, residential, commercial, and conference center uses while preserving 50 percent of the district as open space. It is the purpose of the PGCC District to integrate recreational uses, including at least two eighteen-hole golf courses, with residential development and to provide a variety of housing choices.

No less than 5 percent and no more than 12 percent of the total net acreage of land in the PGCC District shall be no-residential or non-open space.

Retail businesses shall not exceed 20,000 square feet of floor area for any individual business, except for grocery stores as provided in Subsection B of this section.

At least 50 percent of the PGCC District shall be devoted to open space or golf course uses, and at least two eighteen-hole golf courses shall be divided. Open space and golf course uses shall be arranged so that each subdistrict shall include at least 15 percent open space including landscaped areas.

The minimum district size shall be 500 contiguous acres.

Uses Permitted include:

One single-family detached unit per lot

One zero lot line unit per lot.

Single-family attached dwelling units.

Apartment units.

Farming, provided that on a residential lot or parcel of less than 40,000 square feet no livestock shall be permitted. However, residential chicken keeping is allowed as noted in Section 128.0.

Conservation areas.

Golf courses and country clubs.

Commercial uses in the multi-use subdistrict.

Karen H. Belinko Appraisals, LLC

Bulk Regulations:

Height

Single-family detached 34 feet

Single-family attached 34 feet

except units with gables

Apartment buildings in Residential Subdistrict40 feet

Apartment buildings in Multi-Use Subdistrict ----- 40 feet

Commercial structures 120 feet

Lot coverage for structures within single-family attached projects developed with one dwelling per lot 60%

Density

For PGCC District 2.0 dwellings units per gross acre of the PGCC District

For Residential Subdistrict1.75 dwelling units per gross acre

HIGHEST AND BEST USE

Definition of Highest and Best Use - "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

Application of Highest and Best Use - The highest and best use analysis is the most important part of the appraisal process, as it is the foundation for subsequent conclusions on which market value rests. A proper analysis considers the market forces impacting the subject property and what use will result in the maximum value. The research and data utilized in the final value estimate is also the basis for understanding market behavior as it shapes the potential uses of the subject property. In addition to being reasonably probable, the highest and best use is that use which is legally permissible, physically possible, financially feasible, and maximally productive. An analysis of these four elements, as they affect the subject property, is crucial in deriving its highest and best use.

Legally Permissible - The subject property is zoned PGCC. Permitted uses within the zoning district include single family and attached residences in this section of Turf Valley. The proposed use is permitted as part of this larger development. Some approvals have been achieved for 52 townhouse lots. Not included in the sale is Lot 204 which is part of the large homeowners association for Open Space, and specifically for a sound berm which remediates noise for the 52 lots. There are no additional known easements or encumbrances that would negatively impact the utility of the subject property.

Physically Possible - The subject property is irregular in shape but with relatively good topography. The 52 lots as proposed appear to physically fit in the land area. Because of proximity to I-70, noise mitigation was required and has been completed. However, Lot 204 on which that mitigation occurred, is not being acquired. This appraiser assumes that it will still reduce noise and provide a barrier to I-70.

³The Appraisal of Real Estate, 10th Edition, Appraisal Institute, page 275

Karen H. Belinko Appraisals, LLC

Some infrastructure is partially completed but the site would still require some storm water work, utilities, road and sidewalk improvements.

Financially Feasible - A number of factors are weighed when considering the financial feasibility of investing in a property. These criteria include location, current market conditions, property attributes, the present or proposed use of the property, the availability of financing, and the investment returns anticipated by a potential buyer/user. The economy is out of the recessionary stage and the real estate marketing in most sectors has improved. The subject property enjoys a good location although its proximity to I-70 is less appealing. However, this interstate makes the subject property a good location for homeowners. The site is also part of a larger development which provides community as well as commercial services. The demand would be still be good for residential development.

The subject property has some engineering in place but would require recordation. The site will incur lower development costs than typical due to some improvements made in the larger development. A buyer is most likely a builder who would take down finished lots over a year or two. For a developer, the risk increases because of the number of lots and the unlikely probability that a builder would take down all of the lots at once. The longer absorption is a factor that impacts raw land. Existing townhouse lots, however, in Turf Valley, have found interested builders and home buyers.

Maximally Productive - The highest and best use is development into 52 townhouse lots.

APPROACHES TO VALUE

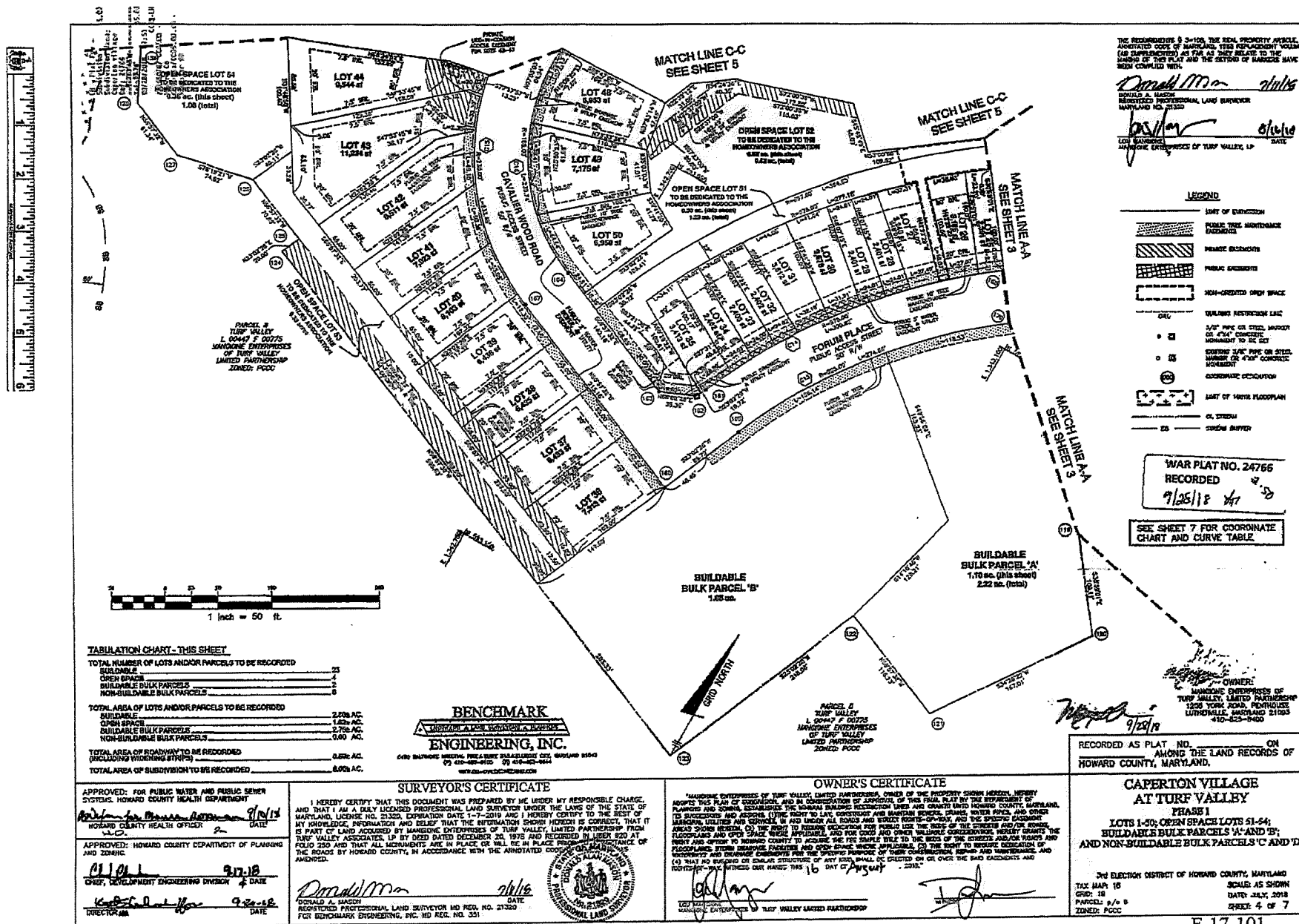
This appraiser has utilized the Sales Comparison Approach in estimating the value of the subject property. Because the value of the subject property is in the land for multilot development, neither the Cost Approach nor the Income Approach is applicable.

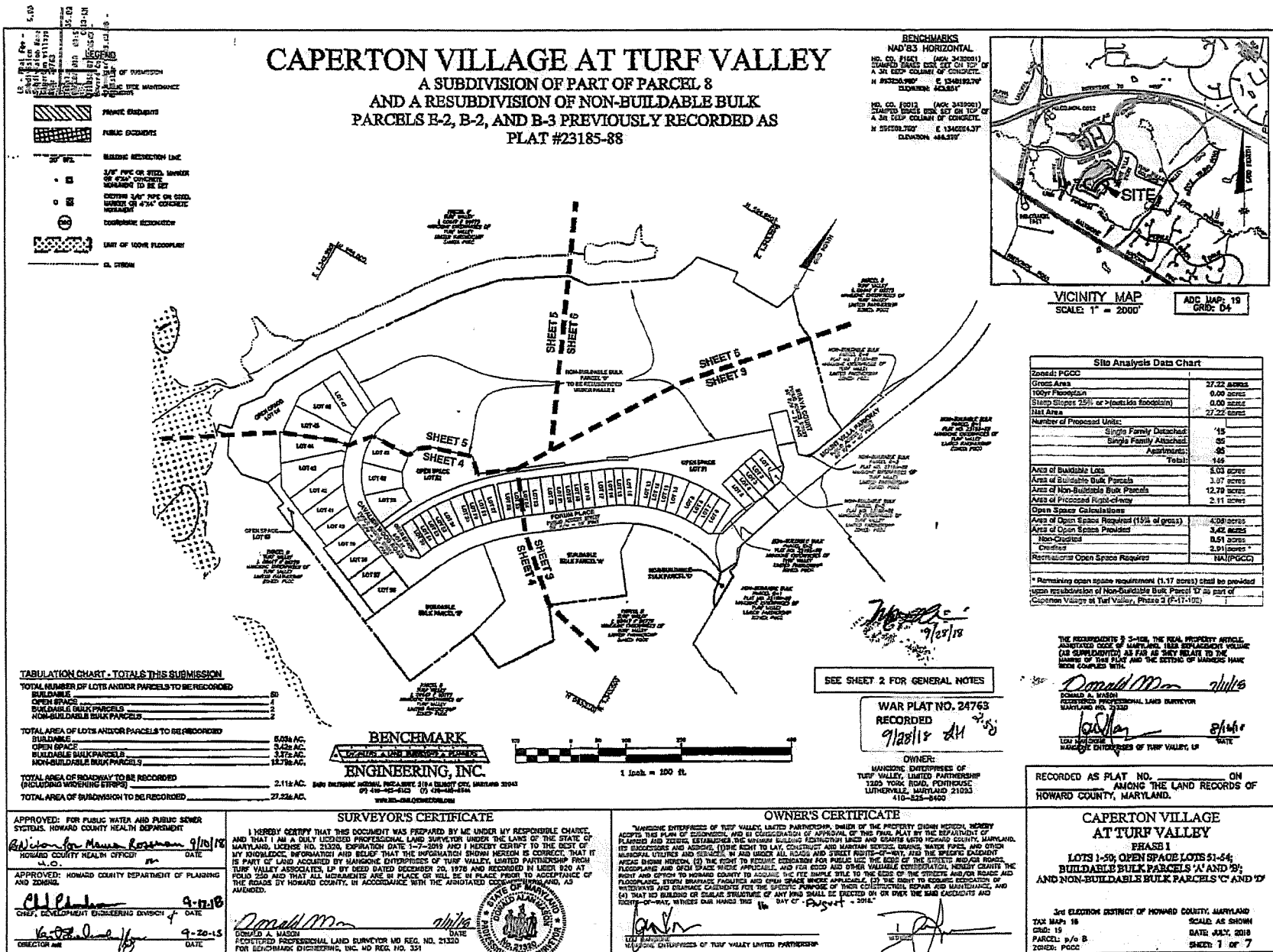
Definition of Sales Comparison Approach - "Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables."⁴

SALES COMPARISON APPROACH

Application of Sales Comparison Approach - On the following pages, note the comparable sales which this appraiser compiled, analyzed, and carefully compared to the subject property. The following items of comparison have been considered by this appraiser with regards to these comparable sales as applicable: the date of comparable sale, conditions of sale, financing, location (specific and general), size of the site, topography, highest and best use, availability of public utilities, visibility, access, and other factors that affect value. These items are analyzed and adjusted by this appraiser in arriving at a market value indication of the subject property. The specific percentage adjustments and a summary of the comparable sales are presented in chart form.

⁴The Dictionary of Real Estate Appraisal, second edition, American Institute of Real Estate Appraisers, Page 265





P228715

MSA CAR25-6093-1

F-17-101

02/15/2019

Karen H. Belinko Appraisals, LLC

Comparable Sales

Sale No. 1

Location:

**Caperton Village at Turf Valley, Phase 1, Lots 31-35
Forum Place
Ellicott City, MD 21042**

County:

Howard, 3rd E.D.

Tax Map:

TM. 16, Grid 17, Parcel 457, Lots 31-35, Plat 24763-69

Grantor:

Mangione Enterprises of Turf Valley LP.

Grantee:

Toll Mid-Atlantic LP Company, Inc.

Deed Reference:

Liber 18744, folio 214

Deed Date:

June 24, 2019

Consideration:

\$1,255,000.

Per Unit:

\$251,000 per lot

Site Data:

Size

Varies per lot, 24 ft. wide for centers, 28-32 ends.

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

Lot Yield

5 townhouse lots

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione

WETLAND BUFFER		
W1	S30°59'11"W	6.43'
W2	N21°39'32"E	6.44'



DETAIL A
SCALE: 1"=10'

OWNER

MANGONE ENTERPRISES OF TURF VALLEY, L.P.
1205 YORK ROAD, PENTHOUSE
LUTHERVILLE, MARYLAND 21093
(410) 828-8400

THE REQUIREMENTS OF 43-100, THE REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND, 1980 REPLACEMENT VOLUME (AS SUPPLEMENTED) AS FAR AS THEY RELATE TO THE MARKING OF THIS PLAT AND THE SETTING OF MARKERS HAVE BEEN COMPLIED WITH.

JOHN B. MCDONOUGH, SURVIVOR
DATE 3/2/99
7-699
DATE

TOTAL AREA TABULATION

TOTAL NUMBER OF BUILDABLE LOTS TO BE RECORDED	79
TOTAL NUMBER OF GOLF SPACE / HOA SPACE LOTS TO BE RECORDED	3
TOTAL NUMBER OF LOTS TO BE RECORDED	32
TOTAL AREA OF BUILDABLE LOTS TO BE RECORDED	2.98 AC
TOTAL AREA OF GOLF SPACE / HOA SPACE LOTS TO BE RECORDED	1.58 AC
TOTAL AREA OF LOTS TO BE RECORDED	4.08 AC
TOTAL AREA OF ROADWAY TO BE RECORDED	0 AC
TOTAL AREA TO BE RECORDED	4.08 AC

APPROVED: FOR PUBLIC WATER AND PUBLIC
SEWERAGE SYSTEMS
HOWARD COUNTY HEALTH DEPARTMENT

Dina K. Miller 9/23/99
HONOLULU COUNTY HEALTH OFFICER FOR DIST.

APPROVED: HOWARD COUNTY DEPARTMENT OF
PLANNING AND ZONING

Mark Williamson 7/15/99
CHIEF, DEVELOPMENT ENGINEERING DIVISION DATE

James L. Smith 10/1/95
DIRECTOR

OWNER'S STATEMENT

[illegible]

SURVEYOR'S CERTIFICATE

1 I HEREBY CERTIFY THAT THE FINAL PLAT SHOWN HERETO IS CORRECT;
2 THAT IT IS A RECONSTRUCTION OF LOTS 2 THRU 25, THE LEGGERS AT TURF VALLEY,
3 PHASE ONE AS RECORDED AGAIN THE LAND RECORDS OF HOWARD COUNTY, MARYLAND
4 AS PLAT # 12324, AND P/O LOTS 26, 40, 42, 50, 52, THE LEGGERS AT TURF
5 VALLEY, PHASE TWO AS RECORDED AGAIN THE LAND RECORDS OF HOWARD COUNTY,
6 MARYLAND AS PLAT # 12725, AND SERIES PART OF THE LAND COVERED BY
7 TURF VALLEY ADDITION # 1, A MARITIME LITERATURE AND ARTS CENTER
8 TO MAINTAIN ENTERPRISES OF TURF VALLEY, A MARITIME LIMITED.
9 PARTISHPHASE BY DEED DATED DECEMBER 20, 1978, AND RECORDED
10 IN THE LAND RECORDS OF HOWARD COUNTY, MARYLAND IN LIBER
11 NO. 0020 AT FOLIO 250 AND THAT ALL THE LOTS SHOWN ON THIS
12 PLAT BE IN PLACE PRIOR TO THE ACCEPTANCE OF THE STREETS IN THE
13 ANNEXED VILLAGE OF TURF VALLEY AS SHOWN IN ACCORDANCE WITH THE
14 ANNOTATED CODE OF MARYLAND, AND THE HOWARD COUNTY SUBDIVISION
15 SURVEY IS A TRUE AND CORRECT COPY OF THE ORIGINAL.

RECORDED AS FILE	ON	AMONG THE 1940 RECORDS OF MORRIS COUNTY, NJ.
------------------	----	--


THE LEGENDS AT TURF VALLEY, PHASE ONE
LOTS 60 THRU 91
PGCC DISTRICT, RESIDENTIAL SUBDISTRICT
(PART OF POD D)

A RESUBDIVISION OF
THE LEGENDS AT TURF VALLEY, PHASE ONE
LOTS 2 THRU 36 AND
PHASE TWO, LOTS 38, 40, 45, 58, & 59
SHEET 2 OF

TAX MAP 10
PARCEL NO. 8
BLOCK 17

ELECTION DISTRICT SECOND
HOWARD COUNTY, MARYLAND
EX. ZONING PCCO-RESIDENTIAL

SCALE: 1"=50'
DATE: SEPT 1999


**MILDENBERG,
BOENDER & ASSOC., INC.**

Engineers Planners Surveyors
5072 Denary Hall Drive, Suite 202, Ellensburg, WA 98926
(509) 875-0300 Fax: (509) 875-0301

MSA CSM 2/25-1505-2

Karen H. Belinko Appraisals, LLC

Sale No. 2

Location:

**Legends at Turf Valley
Ellicott City, MD 21042**

County:

Howard, 3rd E.D.

Map Reference:

**T.M. 16, Grid 18, Parcel 449, Plat Reference 13965-66, Lots 86, 87,
88**

Grantor:

Mangione Enterprises of Turf Valley LP

Grantee:

NVR, Inc.

Deed Reference:

Liber 19034, folio 495

Deed Date:

November 20, 2019

Consideration:

\$740,184

Per Unit:

\$246,728 per lot

Site Data:

Size

30 ft. (IOG) & 35 ft. (EOG)

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

No. of Lots

3

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

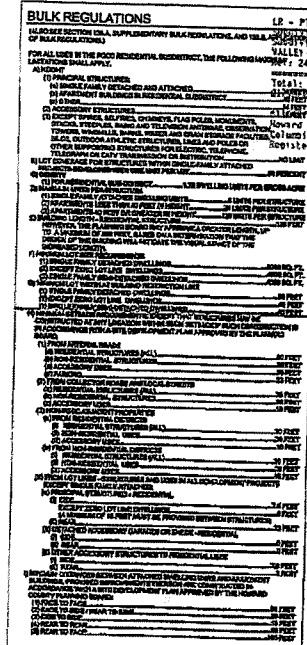
Cash sale

Highest & Best Use:

Use within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione




COORDINATE LIST		
POINT	NORTH	EAST
1	501500.98	1349402.3
2	501512.12	1349433.6
3	501583.42	1349434.3
4	501581.26	1349443.1
5	501497.91	1349443.6
6	501535.35	1349431.0
7	501596.30	1349418.8
8	501596.37	1349416.7
9	501595.97	1349416.2
10	501595.95	1349408.4
11	501543.37	1349571.3
12	501542.61	1349532.6
13	501542.31	1349512.8
14	501535.88	1349553.0
15	501538.01	1349527.0

CURVE	NAME	DATE	FILE	VAR	CON	CRD	IS	ARE	C	CH
C-1	2/2/2007	2/2/07	2/2/07	155.14	5	7010.44	4	180.00		
C-2	2/2/2007	2/2/07	2/2/07	42.20	1	1010.24	4	180.00		
C-3	2/2/2007	2/2/07	2/2/07	46.11	5	1025.46	4	180.00		
C-4	2/2/2007	2/2/07	2/2/07	21.04	4	250.52	4	180.00		

THE REQUIREMENTS SECTION 5-104, THE REAL PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND, 1980 REPLACEMENT VOLUME, (AS SUPPLEMENTED) AS FAR AS THEY RELATE TO THE MAKING OF THIS PLAT AND THE SETTING OF MARKERS HAVE BEEN COMPLIED WITH.

11-21-2018
12/10/18

DIRECTOR MM/2


Mohammad M. Roshan
MOHAMMAD MAJID ROSHAN
MARYLAND REGISTERED SURVEYOR #11045
11-21-2018
DATE

WITNESSE OUR HANDS THIS 10 DAY OF Dec 2018.

15/10/2014

LOAN MANAGER 12/10/18 12/10/18 12/10/18

RECORDED AS PLAT NUMBER _____, AMONG
THE LAND RECORDS OF HOWARD COUNTY,
MARYLAND ON _____, 2018

TURF VALLEY, POD E-1
PHASE ONE


LOTS 1 THRU LOT 17,
OPEN SPACE LOTS 75 AND 76,
GOLF COURSE LOTS 75 AND 76
AND NON BUILDABLE BULK PARCELS C, H & I
A SUBDIVISION OF PART OF PARCELS 700B
AND 700C, REDEVELOPMENT OF "B",
BLUFFS AT TURF VALLEY, PLAT NO. 4028
AND PART OF NON BUILDABLE BULK PARCELS "C" AND "F"
FAIRPLAY AT TURF VALLEY, PHASE ONE, PLAT NO. 24290
SECOND ELECTION DISTRICT, HOWARD COUNTY, MARYLAND

TAX MAP: 17
GRID
ZONED: POCC

SCALE: 1" = 60'
DATE: AUG. 22, 2018
SHEET 3 OF 12

NJR & ASSOCIATES, LLC.
LAND SURVEYING AND PLANNING
2770 STATE ROUTE 32
WEST FREDERICK, MD 21704
TEL: (240) 506-3220

PREPARED BY:



Karen H. Belinko Appraisals, LLC

Sale No. 3

Location:

Park View at Turf Valley
Ellicott City, MD 21042

County:

Howard, 2nd E.D.

Map Reference:

T.M. 17, Grid 13, Parcel 706, Turf Valley, POD E-1 Phase 1, Plat
24898
Lots 22-25
Lots 5-8
Lots 1-4
Lots 9-12

Grantor:

Mangione Enterprises of Turf Valley LP

Grantee:

NVR, Inc.

Deed Reference:

Unrecorded deed
Liber 19252, folio 171
Liber 19184, folio 444
Liber 19120, folio 268

Deed Date:

June 15, 2020
March 18, 2020
February 12, 2020
January 8, 2020
Contact October 17, 2019, first settlement, December 2019

Consideration:

\$1,051,440 or \$262,860 per lot
\$1,041,440 or \$260,360 per lot
\$1,041,440 or \$260,360 per lot
\$1,041,440 or \$260,360 per lot

Site Data:

Size

Varies, 30 ft. wide lots

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione

Remarks:

Finished lots



Karen H. Belinko Appraisals, LLC

Sale No. 4

Location:

**Fairways at Turf Valley, Lots 68-71, 78-89
Puccini and Vardon Lanes
Ellicott City, MD 21042**

County:

Howard, 2nd E.D.

Map Reference:

T.M. 17, Grid 18, Parcel 8, Lots 68-71, 78-89, Plats 24298-300

Grantor:

Mangione Enterprises of Turf Valley LP

Grantee:

Fairways at Turf Valley (Keelty)

Deed Reference:

Liber 18675, folio 348

Deed Date:

May 6, 2019

Consideration:

\$3,600,000

Per Unit:

**\$225,000 (recorded price)+\$5,000 deposit per lot, total
\$230,000 per lot**

Site Data:

Size

Varies, center 30 ft., end 38 ft.

Zoning

PGCC

Utilities

All public available to the site.

Topography

Sloping

Lot Yield

16 townhouse lots

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Mr. Mangione

Date Inspected:

August 2018

Remarks:

Finished lots, amended contract December 8, 2017

Karen H. Belinko Appraisals, LLC

Photograph of Comparable Sale



Karen H. Belinko Appraisals, LLC

Sale No. 5

Location:

Shipley's Grant
Glen Willow Way
Ellicott City, MD 21043

County:

Howard, 1st E.D.

Map Reference:

T.M. 37, Grid 1, Parcel 4, Lots D197-204, Plat 24629

Grantor:

BA Waterloo, LLC

Grantee:

NVR, Inc.

Deed Reference:

Liber 18228, folio 89

Record Date:

June 15, 2018

Consideration:

\$1,760,000 + \$1,000 per lot for clubhouse amenity fee or \$8,000

Per Unit:

\$220,000 + \$1,000 per lot

Site Data:

Size

Varies, 24 ft. wide lots

Zoning

R-A-15

Utilities

All public available to the site.

Topography

Sloping

No. Units

8 THs, all market-rate

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

None recorded

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Chris Block

Date Inspected:

May 2016

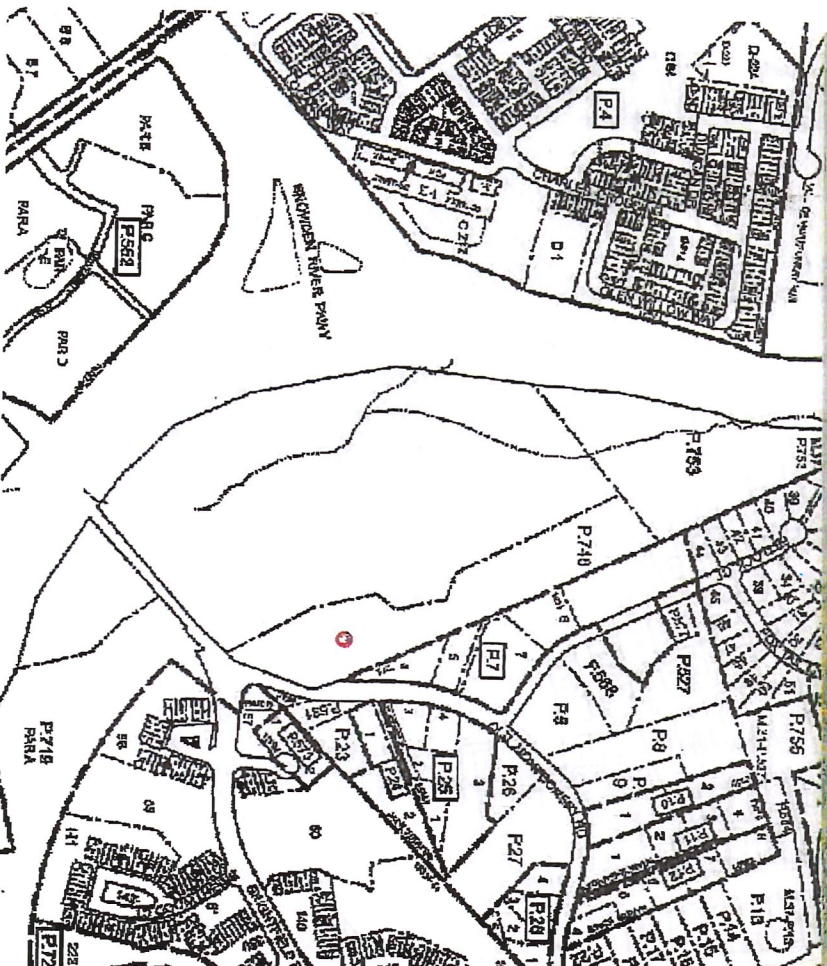
Remarks:

Finished lots. Buyer of finished townhouses required to pay a water/sewer fee of \$254 per year for 30 years or \$7,620 to reimburse the developers for the utility infrastructure. A total of 62 lots has sold between the two parties starting in June 2017 thru June 2018. They have sold in blocks of 5 to 8 lots. Prices have not escalated during the year. Prices are as follows: 24 ft. lots \$220,000, 22 ft. lots \$210,000, 20 ft. lots \$200,000, and MPDUs \$80,000.



Karen H. Belinko Appraisals, LLC

Photograph and Tax Map of Comparable Sale



Karen H. Belinko Appraisals, LLC

Sale No. 6

Location:

Trotter's Knoll
W/s Old Montgomery Road
Ellicott City, MD

County:

Howard, 1st E.D.

Map Reference:

T.M. 37, Grid 20, Parcel 748, Plat 24699-24704

Grantor:

Horse Farm, LLC

Grantee:

Catatantic Group, Inc.

Deed Reference:

Liber 18112, folio 54

Record Date:

April 3, 2018

Consideration:

\$8,405,264

Per Unit:

\$107,760 per lot

Site Data:

Size

Approx. 11.54 acres

Frontage

On Old Montgomery Road

Zoning

R-SA-8

Utilities

All public available to the site.

Topography

Sloping, mostly cleared, minimal wetlands

No. Units

78 THs

Improvements:

None at time of sale.

Analysis of Sale:

Normal arms length transaction in the marketplace.

Financing:

None recorded

Highest & Best Use:

Development within the existing zoning classification.

Sale Verified With:

Seller, Jack Kochen, SDAT, COMPS, county records

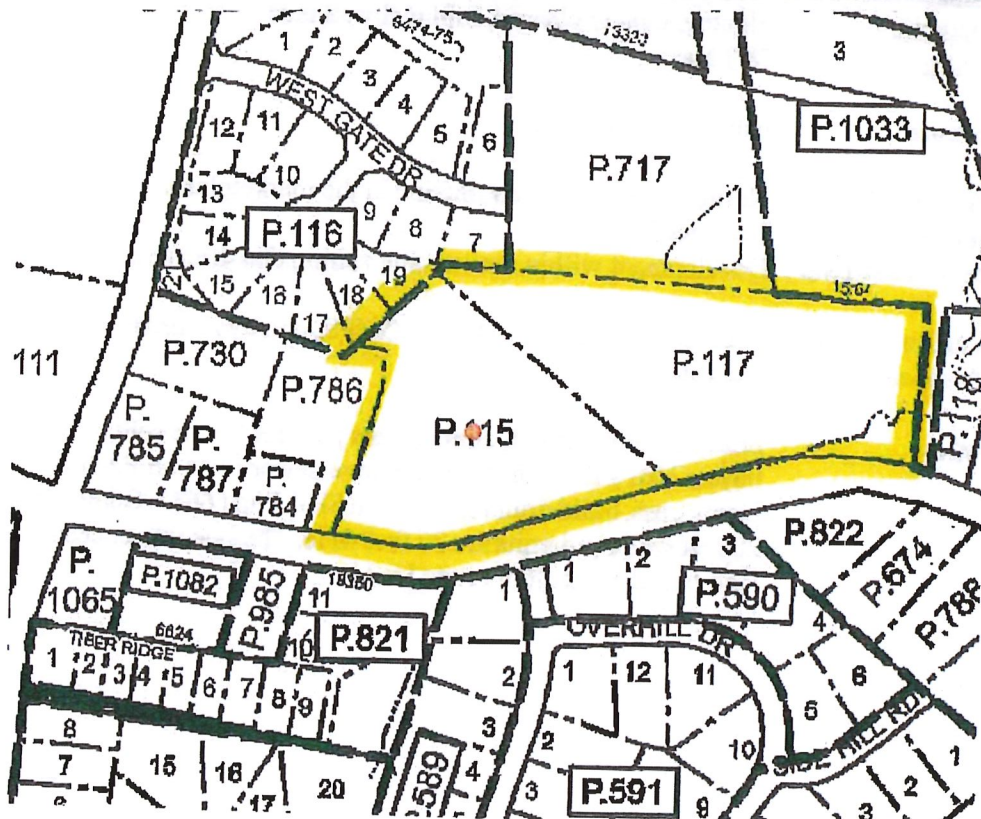
Date Inspected:

August 2018

Remarks:

Sold virtually with all entitlements paid for by the seller. With sale, buyers also gain right to lay/remove sewer lines on Parcels 1 & 4, plants trees, build drainage areas on SHA Plat 56632. Center units are 20 feet wide; end units are 27 feet wide. The sale was once an excess land parcel and adjoins state land.

Photograph and Tax Map of Comparable Sale



Karen H. Belinko Appraisals, LLC

Sale No. 7

Location: Tiber Woods AKA Terrapin Woods
8690 & 9000 Frederick Road
SW/s Frederick Road (MD Route 144)
Ellicott City, MD 21042

County: Howard, 2nd E.D.
Map Reference: T.M. 24, Grid 11, Parcel 115 & 117

Grantor: BVR Investments LLC
Grantee: Howard County, Maryland

Deed Reference: Liber 18998, folio 1
Record Date: November 6, 2019

Consideration: \$4,200,000
Per Unit: \$123,529 per unit
\$387,462 per acre

Site Data:

Size Approx. 10.8398 acres
Zoning R-SC
Utilities All public available to the site.
Topography Rolling with some steeper slopes, wooded. Approx. 1.78 acres in floodplain along Tiber-Hudson Branch.

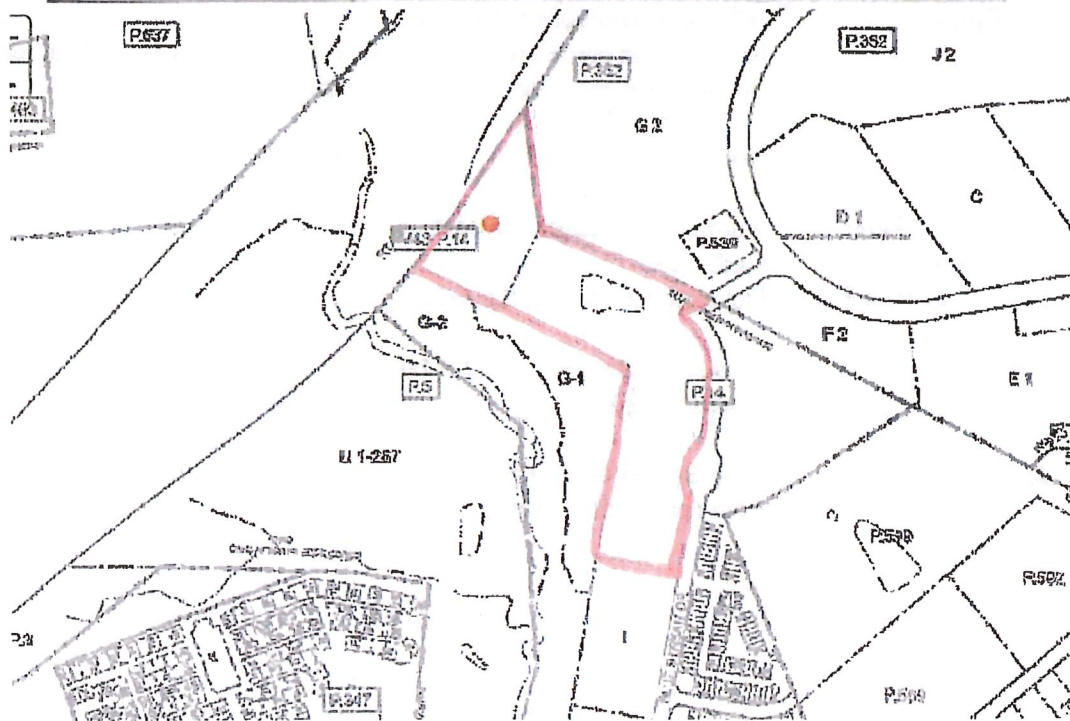
Improvements: None at time of sale

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: Cash Sale
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: This appraiser appraised for buyer.
Date Inspected: December 2019

Remarks: Proposed 34-unit TH development with lots 24-26 ft. in width.
Sold nearly fully entitled.

Photograph and Tax Map of Comparable Sale



Karen H. Belinko Appraisals, LLC

Sale No. 8

Location: 8003-8103 Blue Stream Drive
Elkridge, MD 21075

County: Howard, 1st E.D.
Map Reference: T.M. 43, Grid 4, Parcel 14, Lot M & L-3, Plat No. 17021 & Plat Reference 21560-62

Grantor: Blue Stream LLC
Grantee: U.S. Home Corporation

Deed Reference: Liber 18832, folio 245
Deed Date: August 14, 2019

Consideration: \$21,876,950
Per Unit: \$121,539 per unit

Site Data:
Size Approx. 14.715 acres
Zoning CAC-CLI
Utilities All public available to the site.
Topography Sloping, needs some grading
Unit Yield 180 TH units (some stacked)

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: Cash Sale
Highest & Best Use: Use within the existing zoning classification.

Sale Verified With: Seller, Mr. Sagner
Date Inspected: February 2020

Remarks: While this site had some infrastructure in place as it was part of a larger development, it did have excessive grading costs, per the seller.

SALES COMPARISON APPROACH- VACANT

Property	SUBJECT PROPERTY	Comparable Sale #1		Comparable Sale #2		Comparable Sale #3		Comparable Sale #4		Comparable Sale #5		Comparable Sale #6		Comparable Sale #7		Comparable Sale #8	
Identification	TURF	Fairways at Turf Valley		Legends at Turf Valley		PaikView at Turf Valley		Fairways at Turf Valley		Shipleys Grant		Trotters Knoll		Tiber Run		Blue Stream	
Date of Sale	Jun-20	Jun-19		Nov-19		Mar-20		May-19		Jun-18		Apr-18		Nov-19		Aug-19	
Sale Price		\$1,255,000		\$740,184		\$1,051,440		\$3,600,000		\$1,760,000		\$8,405,254		\$4,200,000		\$21,878,950	
Acreage	10.180 acres	5 lots		3 lots		4 lots		16 lots		8 lots		78 lots		34 lots		180 units	
Size in Units	52 lots	\$251,000 /unit		\$248,728 /unit		\$262,860 /unit		\$225,000 /unit		\$220,000 /unit		\$107,790 /unit		\$123,528 /unit		\$121,539 /unit	
Property Rights Appraised	Fee Simple	Fee Simple	Adjustment	Fee Simple	Adjustment	Fee Simple	Adjustment	Fee Simple	Adjustment	Fee Simple	Adjustment	Fee Simple	Adjustment	Fee Simple	Adjustment	Fee Simple	Adjustment
Financing	Assumed market	Conventional		Conventional		Cash		Conventional		Conventional		Market		Market		Cash	
Conditions of Sale	Assumed typical	Typical		Typical		Typical		Additional fee		Additional fee		Typical		Typical		Typical	
Market conditions (time)	3.00%		1.03		1.02		1.01		\$5,000		\$1,000						
Adjusted sale price per unit			\$258,530		\$251,662		\$265,489		\$230,000		\$221,000		\$115,303		\$128,000		\$123,888
Location	Ellicott City towards I-70	Ellicott City		Ellicott City		Ellicott City		Ellicott City		Ellicott City along Route 100		Ellicott City along Route 100		Ellicott City		Elkridge	15
Size in Units	52 lots	5	(10)	3	(10)	4	(10)	16	(5)	8	(5)	78		34		180	5
In Acres	10.180 acs total			86,87.88								11.5400		10.8399		14.7200	
Zoning	PGCC	PGCC		PGCC		PGCC		PGCC		RA15		R-SA-8		R-SC		CAC-CL	12,23
Utilities	Public available	All public		All public		All public		All public		All public		All public		All public		All public	
Site Characteristics (specify)	No atypical costs	No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		No atypical costs		Some atypical costs	5
Development Stage	Some approvals/finishing	Finished	(45)	Finished	(45)	Finished	(45)	Finished	(45)	Finished	(45)	Nearly fully entitled		Nearly fully entitled		Approved some sitework	(25)
Use	TH	TH		TH		TH		TH		TH		TH		TH		TH	
Lot Width	32	24	10	30 & 35		30		30		24	10	20	15	24-28	10	20	15
Composite Adjustment			0.5445		0.4960		0.4950		0.5225		0.5748		1.1500		1.1000		1.0935
INDICATED VALUE	\$132,743 Mean All Comps \$7,000,000 \$134,615 per lot		\$140,770		\$124,573		\$131,417		\$123,780		\$134,641		\$132,598		\$138,600		\$135,568

Reconciliation of Comparable Sales

This appraiser has included herein for your perusal comparable sales judged as good indicators of value in the subject instance. All of the comparable sales are situated in Howard County and suitable for townhouse development. Sale No. 7 is a recent sale for a proposed townhouse development purchased by Howard County. While not separately profiled, it was charted and will be discussed. Items of adjustment are detailed in chart form on the opposite page. The appropriate unit of comparison is price per unit.

Financing - No known financing terms which would impact price.

Conditions of Sale - No known conditions which would warrant an adjustment.

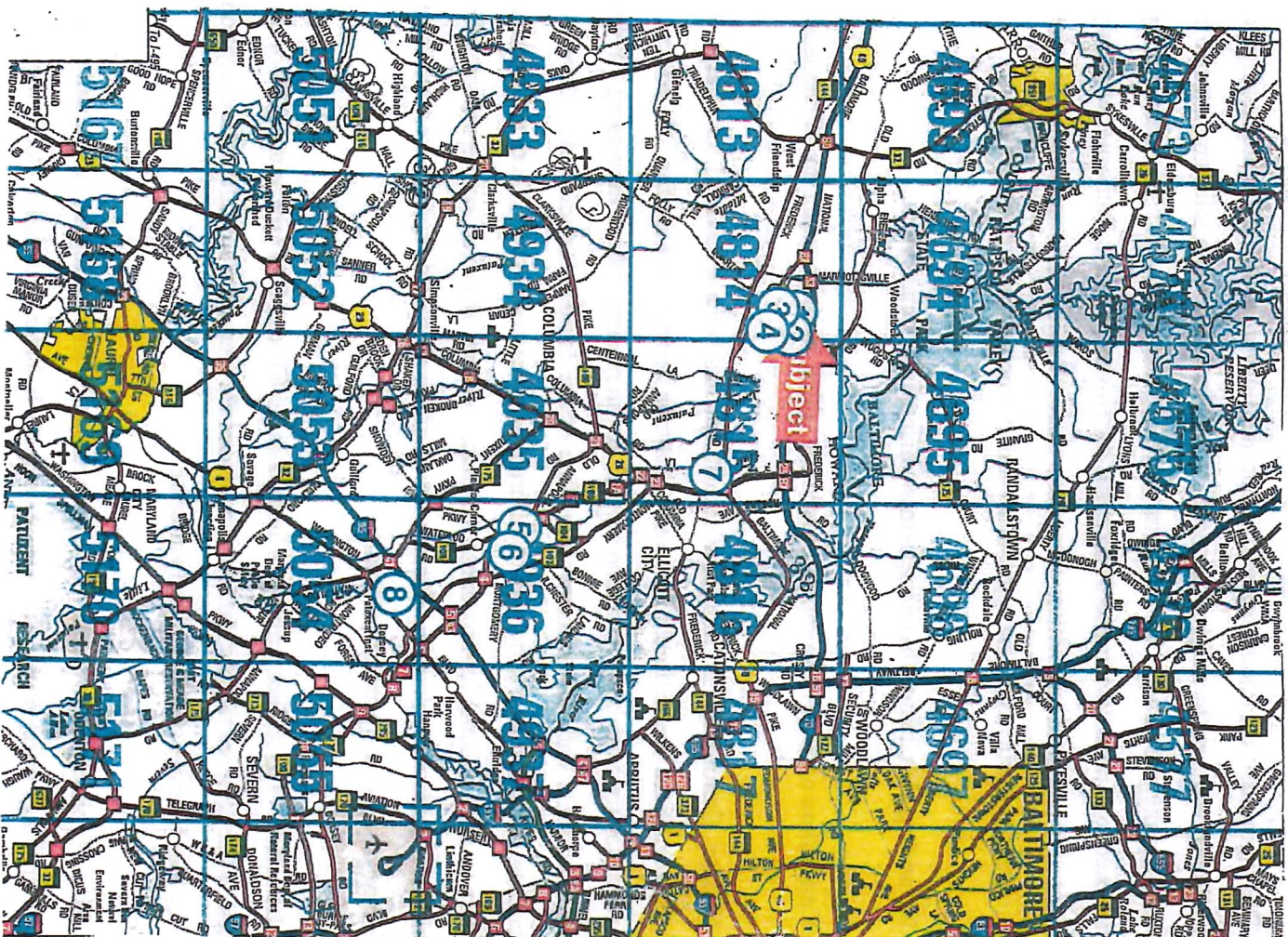
Market Conditions - A time lapse adjustment has been considered for change in market conditions due to time. In the last 12 months, average and median sale prices in Howard County have been mixed some periods increasing, others decreasing. When comparing these statistics to those at the time of the comparable sale dates, there are variations but some are attributable to different seasons of the year. There are positive factors to suggest some improvement in market values; however, conversations with brokers revealed some slowing. Based upon all of the above, this appraiser estimates an increase in value at 3 percent per annum.

Location - The subject property is located in the Ellicott City area as are most of the sales. While there are slight differences, in general the markets are similar. The exception is No. 8 in Elkridge which is slightly inferior.

Size - Typically in the marketplace, the smaller the size the higher the per unit value, all other things being equal. The subject property is larger than Sales No. 1 through 5 because it is being bought in bulk, and not in a takedown. Sales No. 6 and 7 are relatively similar. Sale No. 8 is larger and adjusted upwards.

Karen H. Belinko Appraisals, LLC

Location Map of Comparable Sales



Karen H. Belinko Appraisals, LLC

Zoning/Density - The zonings vary although uses are similar. No adjustment has been made.

Utilities - Similar.

Site Characteristics - Relatively similar except for No. 8 which had some atypical costs.

Development Stage - The subject property is raw land but has some engineering as well as being able to use existing infrastructure. Per Mr. Mangione, physical costs are roughly \$30K per unit which is lower than typical. When compared to Sales No. 1, 2, 3, 4 and 5 which are finished lots, a significant adjustment is warranted. While the cost per unit is only roughly 15 percent of the finished lot price, the subject property cannot sell as finished lots as of the effective date but would sell in the future, probably two years, and then in a takedown. The time for finishing the lots and absorption would discount the lots by say 20 percent. In addition, a developer of the raw land would want to be compensated for the energy, expertise and risk for taking it from unfinished land to recordation and to finishing. Developers often quote profit in the 25 to 30 percent range for residential land. However, this often includes the holding time as well. Considering all of the above factors, this appraiser estimates a 45 percent discount as reasonable. For No. 8, which was not finished but had significant infrastructure complete, the adjustment is 25 percent. Sales No. 6 and 7 are relatively similar.

Lot Width - The subject property lots are wider, which will command a premium in the market as evidenced by the sales. Even at No. 5, there were different prices based on lot widths. Sales No. 1, 5, 6, 7 and 8 are significantly more narrow in width, warranting upward adjustments of 10 to 15 percent.

Sale No. 7 - This was a proposed 34 lot townhouse development that Howard County bought for the Ellicott City Flood project. It was close to recordation and was an all

Karen H. Belinko Appraisals, LLC

wooded site on Frederick Road just west of I-70. Howard County did not buy it under the threat of condemnation but negotiated a price based upon the appraised value (performed by this appraiser). While it was not exposed to the marketplace as have been the other sales, it can provide some benchmark to townhouse values.

This appraiser has researched bulk sales in other markets like Baltimore County and Montgomery County. For the latter, a 2016 sale of 188 townhouse lots including 28 overs/unders sold just under \$80K. It was along I-270 and the location is inferior to the subject property. The scope is also larger and the subject property is more finished than this sale. In Baltimore County a 28-unit townhouse community sold with some engineering for \$77,500 per lot in January 2018 on Harford Road, an inferior location to the subject property. The estimated market value is reasonable given the location of these sales and the degree of finish at the subject property.

There is a handshake deal for the subject property reported to be \$5,750,000 or \$110,577 per lot which is based upon a more dated appraisal (unknown if it was based upon the higher 59 lot yield prior to subdividing off 7 lots) although still agreeable to the seller and the County. This price falls below the indicated values per unit of the charted sales.

Conclusion - The range per unit is somewhat narrow. All of the sales are recent but Sales No. 5 and 6 are more dated but these still indicate values in the mid-range. Sales No. 6 and 7 are more similar to the development stage of the subject property and have composite adjustments closest to 1.0, indicating overall greater comparability. These indicate values of \$132,598 per unit and \$138,600 per unit, respectively. Sales No. 1, 2, 3, 4, 7 and 8 are the most recent settled sales and indicate values in the lower to upper range. Sale No. 3 is a recently signed contract of sale in Turf Valley. It indicates a value of \$131,417 per lot. There is a mode around \$124K from two sales, two being in Turf Valley and recent. Five sales fall between \$131,417 and \$138,600 and include the recent sales and those that are raw land. A value in this range is reasonable.

Karen H. Belinko Appraisals, LLC

A value of \$7,000,000 results in a value per lot of \$134,615 which is just above the mean, is in the range above, and still higher than the most recent sale. It also accounts for the reduction in acreage of 2.05 acres which is no longer included, and although, it is not developable, it does provide additional land and buffer. Its contributing value would not be unlike excess land to homesites, which by pairing sales, can range between \$10,000 and \$30,000 per acre. Also considered is the value of undevelopable land. After considering and reflecting upon the above and other factors that effect value, it is the judgment of this appraiser that the estimated market value of the subject property, as of the effective date of this report, is \$7,000,000.

CERTIFICATION

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the subject property, and have no personal present or prospective interest or bias with respect to the subject matter of this appraisal report or the parties involved.
- My engagement in this assignment is not contingent upon the development or reporting of a predetermined result.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute regarding review by its duly authorized representatives.
- I, Karen H. Belinko, have made a personal inspection of the property that is the subject of this report.
- As of the date of this report, I, Karen H. Belinko, have completed the continuing education program of the Appraisal Institute.
- As of the date of this report, I, Karen H. Belinko, have completed the Standards and Ethics Education Requirement of the Appraisal Institute.

Karen H. Belinko Appraisals, LLC

- Camden E. Belinko researched and analyzed primary data regarding the subject property and comparable sales, wrote the descriptions of the subject and the sales, analyzed the comparable sales and the final conclusion of value.
- I have performed an appraisal service as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment on December 7, 2017, August 17, 2018, and December 9, 2019 for the same client.
- The real property, which is the subject of this appraisal report, was valued as of June 19, 2020 at **\$7,000,000 in fee simple.**



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

PHOTOGRAPHS OF SUBJECT PROPERTY



View Looking Along West Along Southern Boundary



View Looking North Along Resort Road



View Looking West From Resort Road



View Looking West Along Berm/Lot 204



View Looking West From Eastern Edge



View Of Berm



View From Blue Haven Lane

EXHIBITS

HOWARD COUNTY CIRCUIT COURT (Land Records) WAR 18337, p. 0160, MSA-CE53_18337, Date available 08/30/2018. Printed 06/26/2020.

BOOK: 18337 PAGE: 160

8/22/2018 01:34 PM 028 0128 Rpg 3047
T/Ref 0047107159 Grp 000001 R/Line 000001
01 - Main Location
\$5,135.00
Validation Numbers 0047-121955
1000000001-1300 409911 1300000001-999999
9999999999

DEED

THIS DEED made this 3 day of May, 2018, by and between Mangione Enterprises of Turf Valley, Limited Partnership ("Turf Valley"), a Maryland limited partnership and M-10 Residential Land Development, Inc., Inc. ("M-10"), a Maryland corporation.

WHEREAS, Turf Valley is the owner of various parcels of land in Howard County, as described below, and wishes to transfer any remaining interest in said land to M-10; and

WITNESSETH, that in consideration of the sum of One Million Twenty-Six Thousand Five Hundred and forty-three (\$1,026,543.00) Dollars and other good and valuable considerations the receipt of which is hereby acknowledged, that the said Mangione Enterprises of Turf Valley, L.P. does hereby grant and convey unto M-10 Residential Land Development, Inc., its successors and assigns, in fee simple, any and all of its interest in those lot(s) of ground, situate, lying and being in Howard County in the State of Maryland, and described as follows:

1. Parcel AA, containing 4.72 acres, as identified on the Plat entitled "Villages of Turf Valley, Phase 1, Section 2", recorded as Plat #22289 on February 22, 2013, among the land records of Howard County, Maryland.
2. Parcel CC-2, containing 10.18 acres, as identified on the Plat entitled "Villages of Turf Valley, Phase 1, Section 3", recorded as Plat #23330 on May 15, 2015, among the land records of Howard County, Maryland.
3. All of that parcel of land consisting of 26.61 acres, more or less, conveyed to Grantor by a deed dated September 10, 1991 and recorded among the land records of Howard County, Maryland in Liber 4997, Folio 619, which said 26.1661 acres, more or less, parcel being further described on Exhibit A hereto and shown on Exhibit B hereto.

TOGETHER WITH the improvements thereupon made or being, and the rights, alleys, ways, waters, privileges, appurtenances and advantages thereto belonging or in anywise appertaining.

SUBJECT, however, to all easements, rights of way, covenants and restrictions of record.

REGISTER WA
LR - Deed (w Taxes)
Recording Fee MD RT
Name m 10 residential
Tandev
Ref 79
LR Deed (with Taxes)
Surcharge 40.00
LR Deed State
Transfer Tax 5,132.72
LR County Transfer
Tax linked 10,265.43
Subtotal: 15,458.15
Total: 15,458.15
08/28/2018 02:05
#10037012 C00503 -
Howard Co
Columbia/CO05.03.04 -
Printer: 04

079

20
132.72
265.43
83


TO HAVE AND TO HOLD the said lot of ground and premises to the said
Grantee, its successors and assigns, in fee simple.

WITNESS the hands and seals of said grantor:

WITNESS/TEST

Grantor
Mangione Enterprises of Turf Valley
Limited Partnership

By: Turf Valley, Inc., its general partner

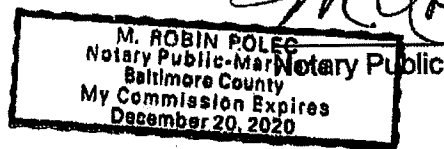



By:  (Seal)
Mary C. Mangione, President

STATE OF MARYLAND
CITY/COUNTY OF BALTIMORE

I HEREBY CERTIFY that on this 3rd day of May, 2018,
before me, the subscriber, a Notary Public of the State of Maryland, personally
appeared MARY MANGIONE, President of Turf Valley, Inc., General Partner of
Mangione Enterprises of Turf Valley, Limited Partnership, Party to the above Deed, and
acknowledges that she is authorized to act on behalf of the limited partnership and that
she is affixing his signature hereto as general partner and that the foregoing Deed is
the limited partnership's act.

AS WITNESS my hand and Notarial Seal.



My Commission Expires:

I HEREBY CERTIFY that the herein instrument was prepared or under the
supervision of any attorney licensed to practice before the Court of Appeals of
Maryland.

All Taxes on Assessments certified
by the Collector of Taxes for
Baltimore County, Md. by 8/28/18
have been paid. This statement is for
the purpose of permitting recordation
and is not assurance against further
taxation, even for prior periods, nor
does it guarantee satisfaction of
outstanding tax sales


Samuel J. Mangione

MARYLAND
FORM
WH-ARCertification of Exemption from Withholding Upon
Disposition of Maryland Real Estate Affidavit of
Residence or Principal Residence

2018

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 _____

2. Reasons for Exemption

Resident Status

☐

As of the date this form is signed, I, Transferor, am a resident of the State of Maryland.

☒

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

☐

Although I am no longer a resident of the State of Maryland, the Property is my principal residence as defined in IRC 121 (principal residence for 2 (two) of the last 5 (five) years) and is currently 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 _____

**Date _____

Signature _____

3b. Entity Transferors

Witness/Attest _____

Name of Entity

Mangione Enterprises of Turf Valley, L.P.

Turf Valley, Inc., General Partner

By

Saul J. Mangione

Name

Samuel J. Mangione 5/3/18

**Date

Vice-President

Title

** Form must be dated to be valid.

Note: Form is only valid if recordation occurs within 60 days of execution of this form.

DESCRIPTION OF PROPERTY
TO BE CONVEYED
BY LARRY REALTY, CO.,
U.S. INTERSTATE 70, MARRIOTTSTVILLE ROAD
HOWARD COUNTY, MARYLAND
PAGE 2

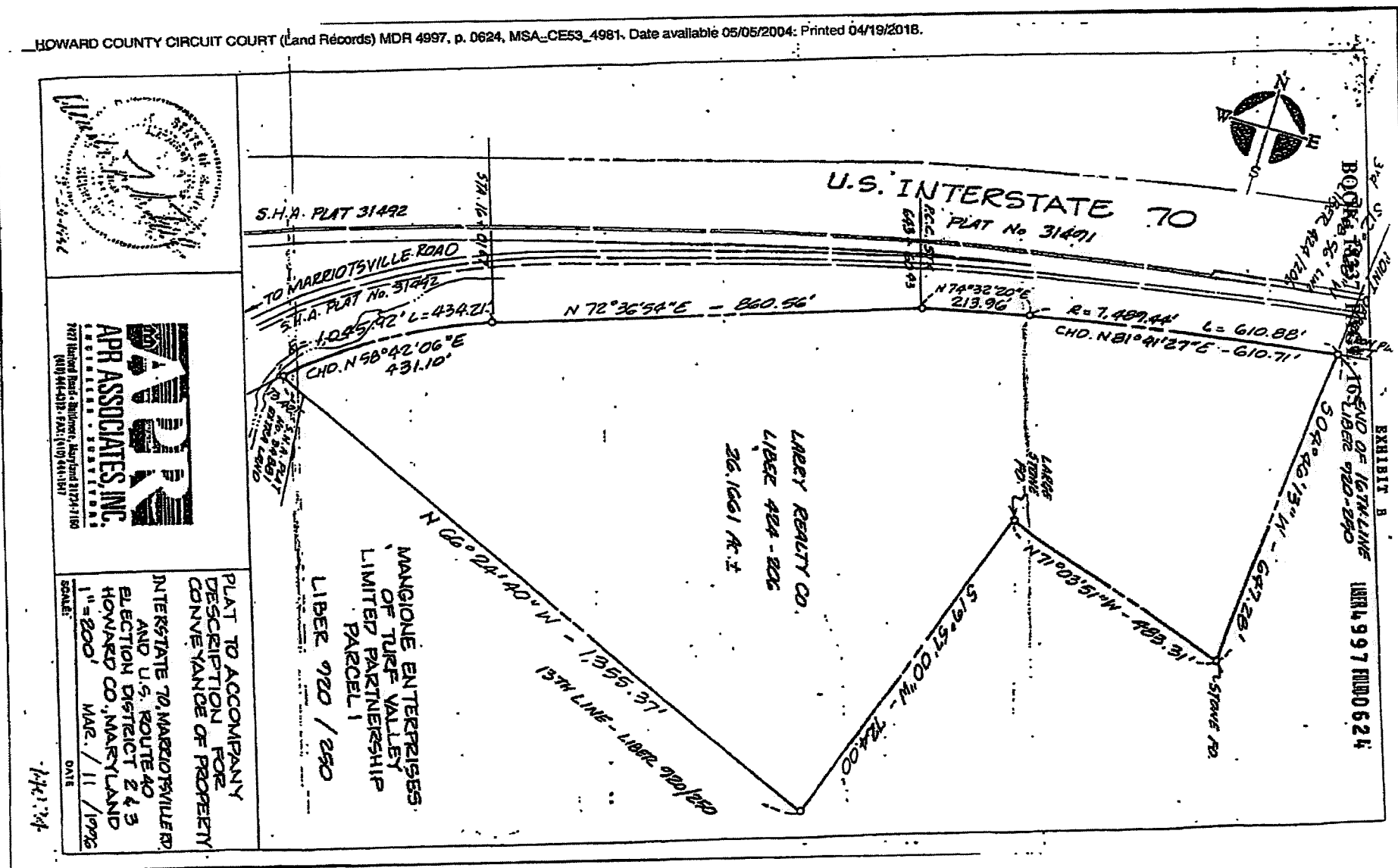
Highway Administration Plat No. 31492; thence binding along the right of way lines of said U.S. Interstate 70, as now surveyed, the following four courses and distances: 1) by a curve to the right having a radius of 1045.92 feet for an arc length of 434.21 feet and a chord of North 58 degrees 42 minutes 06 seconds East 431.10 feet 2) North 72 degrees 36 minutes 54 seconds East 860.56 feet 3) North 74 degrees 32 minutes 20 seconds East 213.96 feet and 4) by a curve to the right having a radius of 7,489.44 feet for an arc length of 610.88 feet and a chord of North 81 degrees 41 minutes 27 seconds East 610.71 feet to the point of beginning;

Containing 26.1661 acres more or less.

Being all of the land laying South of U.S. Interstate 70 which is part of the land conveyed by the hereinmentioned Deed from Iola B. Wilson et al to Larry Realty Co., et al dated August 28, 1964 and recorded in Liber 424, page 206.

03/29/96





State of Maryland Land Instrument Intake Sheet
 Baltimore City & County Howard

Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office Only.
 (Type or Print in Block Ink Only—All Copies Must Be Legible)

1	Type(s) of Instruments	(Check Box if addendum Intake Form is Attached)			
		<input checked="" type="checkbox"/> Deed of Trust	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Lease	<input type="checkbox"/> Other _____
2	Conveyance Type	<input type="checkbox"/> Improved Sale	<input checked="" type="checkbox"/> Unimproved Sale	<input type="checkbox"/> Multiple Accounts	<input type="checkbox"/> Not an Arms-Length Sale (9)
3	Tax Exemptions (if applicable)	Arms-Length (1)	Arms-Length (2)	Arms-Length (3)	Length Sale (9)
4	Cite or Explain Authority	State Transfer	County Transfer		

Space Reserved for Circuit Court Clerk Recording Validation

5	Consideration and Tax Calculations	Consideration Amount		Finance Office Use Only Transfer and Recording Tax Consideration		
		Purchase Price/Consideration	\$ 1,026,543 -	Transfer Tax Consideration	\$	
		Any New Mortgage	\$	X () %	= \$	
		Balance of Existing Mortgage	\$	Less Exemption Amount	= \$	
		Other:	\$	Total Transfer Tax	= \$	
6	Fees	Other:	\$	Recording Tax Consideration	\$	
		Full Cash Value:	\$	X () per \$500	= \$	
		Amount of Fees		Doc. 1	Doc. 2	
		Recording Charge	\$	\$	Agent:	
		Surcharge	\$	\$	Tax Bill:	
		State Recording Tax	\$	\$	C.B. Credit:	
		State Transfer Tax	\$	\$	Ag. Tax/Other:	
		County Transfer Tax	\$	\$		
		Other	\$	\$		
		Other	\$	\$		

6	Description of Property	Property Tax ID No. (1)	Grantor/Lienholder	Map	Parcel No.	Var. LOG
	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).	03 - 289796				
		Subdivision Name	Lot (2a)	Block (2b)	Section/R (2c)	Plot Ref. Sqr/Ft/Acreage (4)
		03 - 355519				
		Location/Address of Property Being Conveyed (2)				

7	Transferred From	Doc. 1 - Grantor(s) Name(s)	Doc. 2 - Grantor(s) Name(s)
		Mengione Enterprises of T.C.F. Valley, L.P.	
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))
		Doc. 1 - Grantor(s) Name(s)	Doc. 2 - Grantor(s) Name(s)
		M-10 Residential Land Development, Inc.	

9	Other Names to Be Indexed	New Owner's (Grantor) Mailing Address
		1205 York Road Penthouse Lutherville, MD 21092
10	Contact/Mail Information	Doc. 1 - Additional Names to be Indexed (Optional)
		Doc. 2 - Additional Names to be Indexed (Optional)

11	Assessment Information	Instrument Submitted By or Contact Person	Return to Contact Person
		Name: Samuel J. Mangione	<input checked="" type="checkbox"/> Return to Contact Person
		Firm:	<input type="checkbox"/> Hold for Pickup
		Address: 1205 York Road Penthouse	
		Lutherville, MD 21092 Phone: (410) 825-8400	
		IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER	
		Will the property being conveyed be the grantor's principal residence?	<input type="checkbox"/> Return Address Provided
		Does transfer include personal property? If yes, identify:	
		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
		Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).	
		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

Terminal Verification		Assessment Use Only - Do Not Write Below This Line	
Transfer Number	Date Received:	Whole	Part
Year	20		
Land		Geo.	Map
Buildings		Zoning	Grid
Total		Use	Parcel
		Town Cd.	Ex. Sl.
			Section
			Block
			Lot
			Qtr. Cd.

REMARKS:

LIBERO 920 FOLIO 250

8323

THIS DEED, Made this 20th day of December 1978, by and between TURF VALLEY ASSOCIATES, a Maryland Limited Partnership, party of the first part, and MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, party of the second part.

WITNESSETH, That in consideration of the sum of THREE MILLION THREE HUNDRED THOUSAND (\$3,300,000.00) DOLLARS, the said TURF VALLEY ASSOCIATES, a Maryland Limited Partnership, does grant and convey to the said MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, its successors and assigns, all those fee simple parcels of ground located in the Second and Third Election Districts of Howard County, Maryland, and described as follows, that is to say:

PARCEL ONE

Beginning at a point on the east side of Marriottsville Road as shown on a Plat titled "Property of Turf Valley Associates" prepared by Purdum and Jeschke, as revised January 15, 1969; then with Marriottsville Road and in accordance with said Plat.

1. North 12° 41' 10" East 26.76 feet; then
2. North 43° 19' 23" East 41.80 feet; then
3. North 16° 40' 40" East 81.39 feet; then
4. North 33° 54' 22" West 47.77 feet; then
5. North 17° 29' 11" East 548.69 feet; then
6. North 26° 46' 39" East 102.71 feet; then
7. North 27° 57' 08" East 65.26 feet; then leaving Marriottsville Road
8. South 66° 31' 30" East 216.08 feet to an iron pipe; then
9. North 47° 54' 10" East 106.00 feet to an iron pipe; then
10. North 37° 07' 25" West 144.10 feet to an iron pipe; then
11. South 83° 02' 30" East 179.44 feet to an iron pipe; then
12. North 02° 20' 23" West 309.59 feet; then
13. South 66° 24' 40" East 1278.78 feet; then
14. North 19° 57' 00" East 724.02 to a stone then
15. South 71° 07' 10" East 483.09 to a stone; then
16. North 04° 46' 20" East 648.37 to a point on the south side of Interstate Route I-70-N; then with the southerly right of way as shown on State Highway Plats 31488 and 31491
17. 1759.57 feet along the arc of a curve to the right having a radius of 7489.44 feet, chord of South 89° 14' 06" East 1755.53 feet; then leaving said right of way
18. South 69° 31' 00" East 385.43 feet to a stone; then
19. South 06° 39' 00" East 268.20 feet to a stone; then
20. South 70° 23' 40" East 2332.97 feet to a stone; then

21. South 72° 06' 40" East 360.57 feet to a stone; then
22. North 26° 49' 20" East 232.35 feet to a point on the south side of Interstate Route I-70-N; then with said right of way as shown on State Highway Administration Plats 31484 and 31485
23. South 61° 02' 09" East 1248.75 feet; then leaving said right of way
24. South 46° 49' 20" West 23.92 feet to a stone; then
25. South 69° 10' 40" East 174.90 feet to a stone; then
26. South 21° 54' 40" West 766.92 feet to a stone; then
27. South 21° 50' 13" West 2277.00 feet; then
28. South 18° 50' 13" West 115.50 feet; then
29. South 85° 20' 13" West 631.52 feet to a point in the centerline of Little Patuxent River; then with the centerline of said river
30. North 15° 28' 25" West 92.05 feet; then
31. North 57° 38' 42" West 89.15 feet; then
32. South 84° 07' 08" West 56.22 feet; then
33. North 60° 51' 29" West 836.02 feet; then
34. North 56° 42' 17" West 470.24 feet; then
35. North 68° 00' 44" West 126.20 feet; then
36. North 59° 15' 30" West 229.48 feet; then
37. South 36° 52' 43" West 240.55 feet; then
38. South 51° 29' 00" West 206.74 feet; then
39. South 80° 28' 58" West 34.29 feet; then
40. North 76° 38' 45" West 220.46 feet; then
41. North 89° 16' 38" West 163.29 feet; then
42. North 77° 46' 07" West 101.06 feet to a point on the east side of Turf Valley Road, 60 feet wide; then leaving the centerline of said river to continue with easterly right of way line of said road
43. North 17° 53' 00" East 51.52 feet; then
44. 423.71 feet along the arc of a curve to the right having a radius of 1770.00 feet and a chord of North 24° 44' 37" East 422.70 feet; then
45. North 31° 36' 06" East 376.84 feet; then
46. North 31° 36' 06" East 379.12 feet; then leaving said right of way line to continue with the outline of Section One, Turf Valley as recorded in Plat Book 9 as Plat Number 4
47. South 46° 29' 10" East 306.61 feet; then
48. North 34° 40' 04" East 489.56 feet; then
49. North 51° 06' 16" East 591.61 feet; then
50. North 46° 41' 56" East 701.00 feet; then
51. North 48° 33' 20" East 143.66 feet; then
52. North 41° 26' 40" West 438.78 feet; then
53. South 48° 33' 20" West 1171.21 feet; then
54. South 62° 00' 00" West 138.38 feet; then
55. South 29° 25' 21" East 200.00 to a point on the westerly right of way line of Turf Valley Road, 60 feet wide; then leaving the outline of said Section One with said right of way
56. 41.38 feet along the arc of a curve to the right having a radius of 1666.84 feet and chord South 61° 17' 20" West 41.38 feet; then
57. 507.09 feet along the arc of a curve to the left having a radius of 955.79 feet and chord South 46° 48' 03" West 501.17 feet; then
58. South 31° 36' 06" West 448.40 feet; then
59. South 31° 36' 06" West 376.84 feet; then
60. 438.08 feet along the arc of a curve to the left having a radius of 1830.00 feet and chord South 24° 44' 37" West 437.03 feet; then
61. South 17° 53' 09" West 73.69 feet; then

62. South 17° 53' 09" West 45.58 feet; then
63. 174.91 feet along the arc of a curve to the right having a radius of 320 feet and chord South 33° 32' 40" West 172.74 feet; then
64. South 49° 12' 10" West 162.69 feet; then
65. 312.48 feet along the arc of a curve to the left having a radius of 960.00 feet and chord South 39° 52' 40" West 311.11 feet; then
66. South 30° 33' 10" West 104.40 feet; then
67. 218.59 feet along the arc of a curve to the right having a radius of 759.72 feet a chord South 38° 47' 44" West 217.84 feet; then
68. South 47° 02' 17" West 871.89 feet; then leaving Turf Valley Road
69. South 86° 38' 50" West 66.90 feet to a point on the northerly right of way of U.S. Route 40; then with said right of way
70. North 58° 41' 24" West 2821.81 feet; then leaving said right of way
71. North 30° 44' 20" East 1005.50 feet to a concrete monument; then
72. North 19° 23' 00" East 565.63 feet to a concrete monument; then
73. North 65° 36' 50" West 1200.81 feet to a concrete monument; then
74. North 11° 37' 30" East 99.68 to an iron pipe; then
75. North 65° 36' 50" West 238.21 feet to the point of beginning containing 646.607 acres.

PARCEL TWO

Beginning at a point in the centerline of Old Frederick Road; then with said centerline

1. South 32° 50' 20" East 85.69 feet; then
2. South 29° 00' 36" East 142.88 feet; then
3. South 20° 22' 34" East 145.07 feet; then
4. South 16° 18' 21" East 121.13 feet; then
5. South 19° 37' 46" East 226.14 feet; then
6. South 27° 43' 34" East 163.31 feet; then
7. South 31° 37' 00" East 482.24 feet; then
8. South 35° 08' 30" East 107.65 feet; then leaving said centerline
9. South 46° 49' 20" West 1231.66 feet to a point on the northerly right of way line of Interstate Route I-70-N said point being North 46° 49' 20" East 339.11 feet from a stone at the end of the 24th line of herein described Parcel One; then with said right of way as shown on State Highway Administration Plats 31484 and 31485
10. North 61° 02' 09" West 1356.63 feet to a point being North 26° 49' 20" East 532.56 feet from a stone at the end of the 21st line of herein described Parcel One; then leaving said right of way
11. North 26° 49' 20" East 539.94 feet to an iron pipe; then
12. North 49° 19' 20" East 1548.67 feet to the point of beginning containing 53.808 acres.

BEING all that land which by Deed dated January 4, 1966 and recorded among the Land Records of Howard County in Liber 447 folio 775 was granted and conveyed by Joan K. Aylor to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated August 15, 1966 and recorded among the Land Records of Howard County in Liber 458 folio 559 was granted and

conveyed by Charles A. Baker and Gladys M. Baker, his wife, to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated January 28, 1966 and recorded among the Land Records of Howard County in Liber 449 folio 795 was granted and conveyed by Frederick M. Simonaire and Nancy Ann Simonaire, his wife, to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated August 17, 1966 and recorded among the Land Records of Howard County in Liber 458 folio 762 was granted and conveyed by Sarah M. Boone, Widow, to Turf Valley Associates, the grantors herein.

SAVING AND EXCEPTING from the abovementioned parcels all that land contained in the following deeds:

1. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 480.
2. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 484.
3. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 488.
4. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 484 folio 272.

TOGETHER with the buildings thereupon, and the rights, alleys, ways, waters, privileges, appurtenances and advantages thereto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the said described parcels of ground and premises to the use of MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, its successors and assigns, in fee simple.

AND the said party of the first part hereby covenants that it will warrant specially the property hereby granted; and that it will execute such further assurances of the same as may be requisite.

WITNESS the hands and seals of the said grantor.

TEST:

TURF VALLEY ASSOCIATES, A Maryland
Limited Partnership

BY: Ned Bord (SEAL)
Ned Bord, General Partner

JEN0920 FOLIO254

TEST:

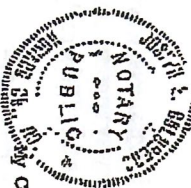


By: Alexander Hassan (SIGN)
Alexander Hassan, General Partner

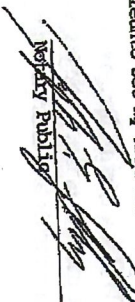
STATE OF MARYLAND)
COUNTY OF) to wit:

I HEREBY CERTIFY, that on this 20th day of December, 1978, before me, the subscriber, a Notary Public of the State aforesaid, personally appeared Ned Bond, General Partner of Turf Valley Associates, a Maryland Limited Partnership, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained, and in my presence signed and sealed the same.

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



My Commission Expires July 1, 1982


Notary Public

RECD FEE 17.00
BLDG TAX 1529.00
CITY TAX 3300.00
STAT TAX 15500.00
SLIP #
REC'D 055 C454 R01 T15534
09/27/82

STATE OF MARYLAND)
COUNTY OF) to wit:

I HEREBY CERTIFY, that on this 26th day of December, 1978, before me, the subscriber, a Notary Public of the State aforesaid, personally appeared Alexander Hassan, General Partner of Turf Valley Associates, a Maryland Limited Partnership, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained, and in my presence signed and sealed the same.

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



My Commission Expires July 1, 1982


Notary Public

Ned B. Bond, General Partner, Turf Valley Associates, Inc.

TAX ID NOS.: 03-595520-3
03-595523

20
41

2. Prior to conducting any excavation activities at the clean fill berm area, a site specific Health and Safety Plan for all personnel will be developed, implemented and maintained on site. The Health and Safety Plan must include appropriate dust control measures and air monitoring to ensure that all worker protection requirements are met. All personnel will be made aware of the Health and Safety Plan.

[illegible]

3. Any soil excavated or otherwise removed from the clean fill berm area must be tested, properly characterized and disposed of in accordance with applicable law(s). Soil from the clean fill berm area shall not be reused in current or future residential areas and/or areas zoned for residential use.

WITHOUT LIMITING THE GENERALITY of the foregoing provisions of this Common Areas Deed, the Declarant, MM and the Association hereby acknowledge to and agree with each party hereto and their respective heirs, personal representatives, successors and assigns, that (1) the title to the Property being conveyed to the Association by this Deed is encumbered by, and is being conveyed subject to, that certain Declaration of Covenants, Conditions and Restrictions (hereinafter, as amended, referred to as the "Declaration") dated April 16, 2013, and recorded among the Land Records of Howard County, Maryland in Liber 14848, folio 193 *et seq.*, as the same may be amended from time to time, made by the Declarant as well as the SWM Maintenance Agreements (as such term is defined in the Declaration); (2) the Declaration constitutes, and is intended to be recorded as part of, a general plan or scheme of development and use for all of that real property in Howard County which is hereinafter referred to as the "Community", as from time to time constituted, including the Property (but not for any real property not within the Community, as from time to time constituted); (3) the provisions of the Declaration and SWM Maintenance Agreements are and shall be covenants which run with, bind on, benefit and burden the title to both the Property, the Community Common Area and the rest of the Community, as fully as if such provisions were set forth at length in this Common Areas Deed (and for that purpose such provisions are hereby incorporated herein by reference); (4) the Property is part of the "Community Common Area", as that term is defined therein; and (5) the Association and owners shall, by the Association's execution and delivery of this Deed, be bound by the Declaration (including, but not limited to, the provisions thereof requiring the Association and its successors and assigns as owner of the Property to use it in accordance with the Declaration) and SWM Maintenance Agreements (including the indemnification by the Association and owners, as set forth in the Declaration).

THE DECLARANT AND MM HEREBY COVENANT that each will warrant specially the title to the Property which is hereby granted, and will execute such further assurances thereof as may be requisite, subject to the operation and effect of any and all instruments and matters of record or in fact on the date on which this Common Areas Deed is recorded among the Land Records of Howard County.

IN WITNESS WHEREOF, each party hereto has executed and ensealed this Deed or caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

LIBER 1 6 3 9 3 FOLIOS 4 5

WITNESS/ATTEST:



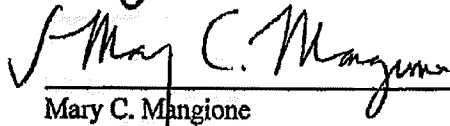




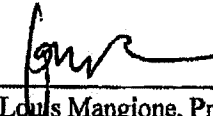
MANGIONE ENTERPRISES OF TURF VALLEY
LIMITED PARTNERSHIP

By: Turf Valley, Inc., its General Partner

By:  (SEAL)
Louis Mangione, Vice President

 (SEAL)
Mary C. Mangione

TURF VALLEY MASTER COMMUNITY
ASSOCIATION, INC.

By:  (SEAL)
Louis Mangione, President

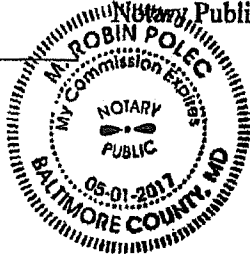
STATE OF MARYLAND, CITY/COUNTY OF Baltimore, TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug, 2015, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared Louis Mangione, the Vice President of Turf Valley, Inc., General Partner of Mangione Enterprises of Turf Valley Limited Partnership, the Declarant named in the foregoing Common Areas Deed, and being authorized to do so, in my presence, signed and sealed the same and acknowledged the same to be the act and deed of the said Declarant.

AS WITNESS my hand and Notarial Seal

 (SEAL)

My Commission Expires: _____



All Taxes on Assessments collected
to the Collector of Taxes for
Howard County, Md. by 8-30-15
have been paid. This statement is for
the purpose of eliminating recapture
and is not assurance against further
taxation even for prior periods.
does it guarantee satisfaction of
outstanding tax sales

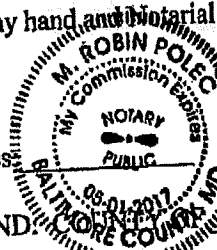
LIBER 16393 FOLIO 47

STATE OF MARYLAND, CITY/COUNTY OF Balto., TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug., 2015, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared Mary C. Mangione, one of the parties named in the foregoing instrument, who in my presence, signed and sealed the same and acknowledged the same to be her act and deed.

AS WITNESS my hand and Notarial Seal

My Commission Expires



M. Robin Polec (SEAL)
Notary Public

STATE OF MARYLAND: Balto. : TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug., 2015, before me, a Notary Public for the State and County aforesaid, Maryland, personally appeared Louis Mangione, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the President of TURF VALLEY MASTER COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation and the entity named therein as the "Association"; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

M. Robin Polec
Notary Public

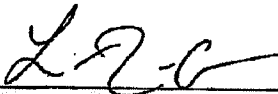
My commission expires on



LIBER 16393 FOLIOS 48

ATTORNEY CERTIFICATION

THE UNDERSIGNED, an attorney admitted to practice before the Court of Appeals of Maryland, hereby certifies that the above instrument was prepared by me or under my supervision.



Lauri J. Corley, Attorney-at-Law

LIBER 16393 FOLIOS 49

COMMON AREAS DEED

EXHIBIT A

Description of the Common Areas

A portion of that real property situate and lying in the Third (3rd) Election District of Howard County, Maryland, and more fully described as follows:

The areas depicted as "OPEN SPACE LOT 204", comprised of 5.41 acres, more or less, and "OPEN SPACE LOT 207", comprised of 1.67 acres, more or less, all as shown on the plats entitled, "VILLAGES AT TURF VALLEY PHASE 2, SECTION 1 LOT 203; OPEN SPACE LOTS 204 THRU 207; GOLF SPACE LOTS 208 & 209; NON-BUILDABLE PARCELS CC-1, DD-1, EE-1 & FF-1", recorded among the Land Records of Howard County, Maryland as Plat Nos. 22876 through and including 22887.

LIBER 16393 FOLIOS 50

AFTER RECORDATION, PLEASE RETURN TO:

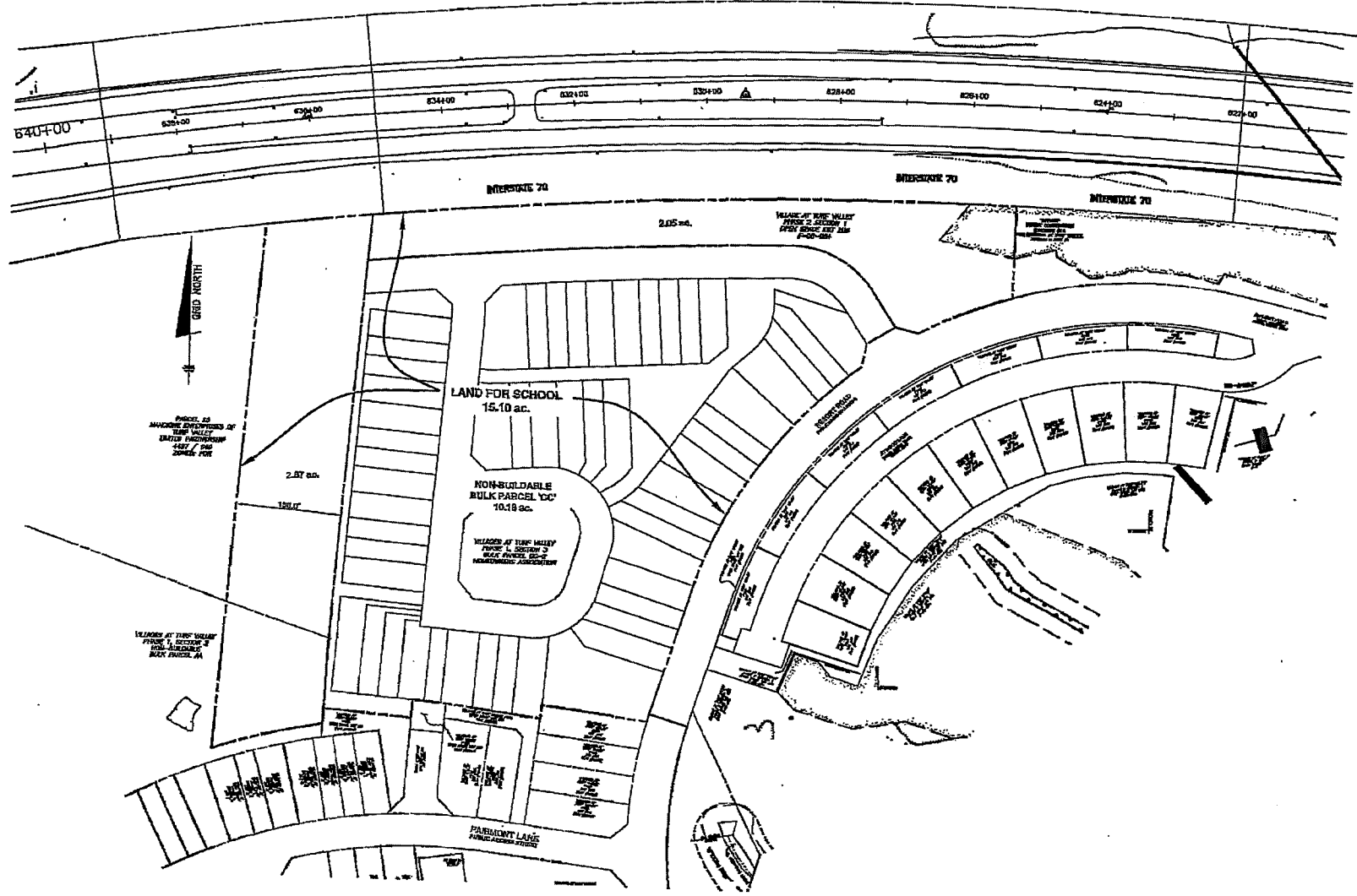
LAURI J. CORLEY, ESQ.
Winegrad, Hess, Friedman & Levitt, LLC
400 Redland Court, Suite 212
Owings Mills, Maryland 21117

LR - Deed (No-Taxes) 20.00
Recording Fee 20.00
Grantor/Grantee Name:
Hanging
Reference/Control #: 163
LR - Deed (No-Taxes) 40.00
Surchage
Subtotal: 60.00
Total: 1,050.00
08/20/2015 10:47
CC13-CH
#4722479 CC0503 -
Howard Co
Columbia/CC05.03.03 -
Register 03

HOWARD COUNTY CIRCUIT COURT (Land Records) WAR 16393, p. 0551, MSA, CE53, 16384. Date available 06/23/2015. Printed 01/03/2018.

State of Maryland Land Instrument Intake Sheet									
LIBER 16393 FOLIO 51									
Baltimore City of County: Howard									
Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office Only.									
(Type or Print in Black Ink Only—All Copies Must Be Legible)									
1 Type(s) of Instruments		<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Deed of Trust <input type="checkbox"/> Mortgage Lease <input type="checkbox"/> Other <input type="checkbox"/> Other							
2 Conveyance Type Check Box		<input type="checkbox"/> Improved Sale Arms-Length (1) <input type="checkbox"/> Unimproved Sale Arms-Length (2) <input type="checkbox"/> Multiple Accounts Arms-Length (3) <input type="checkbox"/> Not an Arms-Length Sale (9)							
3 Tax Exemptions (if applicable)		Recordation <input type="checkbox"/> State Transfer <input type="checkbox"/> County Transfer <input type="checkbox"/>							
Cite or Explain Authority									
4 Consideration and Tax Calculations		Consideration Amount				Finance Office Use Only Transfer and Recordation Tax Consideration			
		Purchase Price/Consideration \$				Transfer Tax Consideration \$			
		Any New Mortgage \$				X () % = \$			
		Balance of Existing Mortgage \$				Less Exemption Amount = \$			
		Other: \$				Total Transfer Tax = \$			
		Other: \$				Recordation Tax Consideration \$			
		Full Cash Value: \$				X () per \$500 = \$			
		TOTAL DUE \$							
5 Fees		Amount of Fees Doc. 1				Doc. 2			
		Recording Charge \$ 60.00				\$			
		Surcharge \$				\$			
		State Recordation Tax \$				\$			
		State Transfer Tax \$				\$			
		County Transfer Tax \$				\$			
		Other \$				\$			
		Other \$				\$			
6 Description of Property		District		Property Tax ID No. (1)		Grantor Liber/Folio		Map	
		03		595520 & 595523					
		Subdivision Name		Lot (3a)		Block (3b)		Sect/AR (3c)	
		Turf Valley		204 & 207				22876-22887	
		Location/Address of Property Being Conveyed (2)							
		Other Property Identifiers (if applicable)							
		Water Meter Account No.							
		Residential <input type="checkbox"/> or Non-Residential <input checked="" type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> or Ground Rent <input type="checkbox"/> Amount:							
		Partial Conveyance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Description/Amt. of SqFt/Acreage Transferred: Areas depicted as "OPEN SPACE LOT 204", comprised of 6.41 ac. +/-, and "OPEN SPACE LOT 207", comprised of 1.67 ac. +/-, as shown on Plat Nos. 22876-22887.							
		If Partial Conveyance, List Improvements Conveyed:							
7 Transferred From		Doc. 1 - Grantor(s) Name(s)				Doc. 2 - Grantor(s) Name(s)			
		Mangione Enterprises of Turf Valley Limited Partnership							
		Mary C. Mangione							
		Doc. 1 - Owner(s) of Record, if Different from Grantor(s)				Doc. 2 - Owner(s) of Record, if Different from Grantor(s)			
8 Transferred To		Doc. 1 - Grantee(s) Name(s)				Doc. 2 - Grantee(s) Name(s)			
		Turf Valley Master Community Association, Inc.							
		New Owner's (Grantee) Mailing Address							
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: Lauri J. Corley, Esquire						<input type="checkbox"/> Hold for Pickup	
		Firm: Vinegrad, Hess, Friedman & Levitt, LLC						<input type="checkbox"/> Return Address Provided	
		Address: 400 Redland Court, Suite 212							
		Owings Mills, Maryland 21117 Phone: (410) 581-0800							
11		IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER							
		Assessment Information		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Will the property being conveyed be the grantee's principal residence?			
				Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Does transfer include personal property? If yes, identify:			
				Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).			
		Assessment Use Only - Do Not Write Below This Line							
		Terminal Verification		Agricultural Verification		Whole		Part	
		Transfer Number		Date Received:		Deed Reference:		Assigned Property No.:	
		Year 20		20		Geo. Map Sub Block		Zoning Grid Plat Lot	
		Land				Use Parcel Section Occ. Cd.		Town Cd. Ex. Sl. Ex. Cd.	
		Buildings							
		Total							
		REMARKS:							

Space Reserved for County Validation



BENCHMARK
ENGINEERING, INC.

1840 WILKINSON ROAD, SUITE 300 • ELK LANE, MARYLAND 21041
 (410) 483-8328 (410) 483-8329
 WWW.BENCHMARKENGINEERING.COM

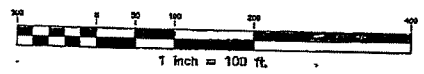


EXHIBIT FOR ELEMENTARY SCHOOL

TAX MAP: 16 - GRID: 17 - PARCEL: P/O 8
 ZONED: PGCC (MULTI-USE SUBDISTRICT)
 ELECTION DISTRICT NO. 3 - HOWARD COUNTY, MARYLAND

Flood Plain Map



PANEL 0070D

FIRM
FLOOD INSURANCE RATE MAP

HOWARD COUNTY,
MARYLAND
AND INCORPORATED AREAS

PANEL 70 OF 235
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)


CONTAINS:

COUNTY	INSURER	PANEL	SUFFIX
HOWARD COUNTY	81004	0070	D

Please Note: The Map frames shown above should be used with the map sheets. The Community Number shown above should be used as a reference for the subject community.

MAP NUMBER
24027C0070D

EFFECTIVE DATE
NOVEMBER 6, 2013

 **Federal Emergency Management Agency**

Karen H. Belinko Appraisals, LLC

ADDENDA

Karen H. Belinko Appraisals, LLC

RESUME

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438

EDUCATION

University of Maryland, Baltimore County, Bachelor of Arts
Degree, English, Cum Laude

CONTINUING EDUCATION

International Association of Assessing Officers
Course 1 Fundamentals of Real Property Valuation
Course 2 Income Approach to Value
Course 301 Mass Appraisal of Residential Properties
Course 302 Mass Appraisal of Income Producing Properties

Maryland Association of County Appraisers Societies
Appraisal Principles and Math
Appraisal Standards of Practice and Ethics Workshop

Appraisal Institute
120 Appraisal Procedures
410 Standards of Professional Practice, Part A
420 Standards of Professional Practice, Part B
430 Standards of Professional Practice, Part C
510 Advanced Income Capitalization
520 Highest & Best Use and Market Analysis
530 Advanced Sales Comparison & Cost Approach
540 Report Writing and Valuation Analysis
550 Advanced Applications
Uniform Appraisal Standards for Federal Land Acquisitions
Uniform Standards of Professional Appraisal Practice
Valuation of Conservation Easements
Business Practices & Ethics
The Appraiser as an Expert Witness: Preparation & Testimony

CERTIFICATE

Certified General Real Estate Appraiser, State of MD, #04-438
Certified General Real Estate Appraiser, State of DE,
#X1-0000309
Certified General Real Estate Appraiser, State of VA,
#4001 004817
Certified General Real Estate Appraiser, District of Columbia,
#GA10613

Member - Appraisal Institute

Karen H. Belinko Appraisals, LLC

-2-

QUALIFIED EXPERT WITNESS

Property Tax Assessment Appeals Board, 1979 to 1993
Maryland Tax Court, 1979 to 1993
Board of Zoning Appeals, Howard County
Board of Property Review, Carroll County
Board of Property Review, Harford County
Board of Property Review, Baltimore County
Circuit Court, Baltimore City, 2009

EXPERIENCE

Real Property Assessor, 1979 to 1993
Real Property Consultants, 1984 to 2010
Karen H. Belinko Appraisals, LLC, 2010 to present

SPECIFIC CLIENTS

M&T Bank
Carroll County Land Acquisition Division
City of Rockville
Civil War Trust
Delaware Agricultural Lands Preservation Foundation
Department of Housing and Community Development,
Baltimore City
Department of Housing and Urban Development (HUD)
Diversified Property Services
Ducks Unlimited
Frederick County Planning & Zoning
Howard County Department of Public Works
Maryland Aviation Administration
Maryland Port Administration
Maryland Transportation Authority
State of Maryland, State Highway Administration
State of Maryland, Maryland Transit Administration
State of Maryland, Department of General Services
State of Maryland, Department of Natural Resources
State of Delaware, Department of Transportation
State of Delaware, Department of Agriculture
U.S. Department of the Navy
WMATA

SPECIFIC MULTI-FAMILY CLIENTS

Department of Housing and Community Development,
Baltimore City
Department of Housing and Urban Development (HUD)
Maryland Department of Housing & Community Development

AGM Financial Services
Comprehensive Housing Assistance, Inc. (CHAI)
Cooperative Services, Inc.
CW Capital, LLC
Deutsche Bank Berkshire Mortgage, Inc.
Enterprise Housing, Inc.
Homes for America
Housing & Health Services, Inc.
Love Funding Corporation
M&T Realty Capital Corporation

**SOME SPECIFIC
APPRAISALS**

Airports

BWI Airport & Air Cargo Terminal
Frederick Municipal Airport
Martin State Airport
Carroll County Airport

Railroads

Penn Central Railroad
CSX System
Conrail, Wilmington, Delaware
Several short lines, including B&A Railroad Company,
Cumberland/Frostburg/Frederick and MD Midland Railroad
 Light Rail Line, north and south legs
Canton Railroad
CSX Anacostia - Shepherd's Point Industrial Park to Bolling
 Air Force Base (Naval Station Annex)
Ivy Yard, District of Columbia

Right of Way/Public Works

Purple Line, State of Maryland
Red Line, State of Maryland
MD Route 140 Improvements
MD Route 30 Improvements
MD Route 2 Improvements

Karen H. Belinko Appraisals, LLC

RESUME

Camden Ellsworth Belinko
MD Real Estate Appraiser Trainee, #32956

EDUCATION

University of Maryland, Baltimore County, Bachelor of Arts
Degree 2017, Economics

RELATED COURSES

Economics - 33 credits
Applied Statistics - Business & Economics
International Finance
Computer Engineering/Science - 28 credits

QUALIFYING EDUCATION

Basic Appraisal Procedures
Basic Appraisal Principles
Uniform Appraisal Standards of Professional Appraisal
Practice
Supervisor-Trainee Course for Maryland

CERTIFICATE

Appraiser Trainee, State of MD, #32956

EXPERIENCE

Karen H. Belinko Appraisals, LLC, 2014 to present
Volunteer Work, 2013 to present

CLIENTS

Howard County Department of Public Works
State Highway Administration
Department of Natural Resources
Delaware Agricultural Lands Preservation Foundation
CXS Transportation, Inc.
MD Department of Housing & Community Development
Towson University
Frederick County Land Preservation Critical Farms Program
Maryland Aviation Administration
BWI Fair Market Rent
Civil War Trust
State of Maryland, Department of General Services
United States of America Department of The Army
United States Department of Agriculture - NRCS
Natural Resources Conservation Service
Homes For America, Inc.
Izaak Walton League
Carroll County Government

Carroll County Department of Public Works
Department of General Services
Eagle Bank

Karen H. Belinko Appraisals, LLC

APPRAISAL REPORT

Land Only - Turf Valley School Site

Approx. 12.23 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots & Sound Berm
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of

Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

For

Karen Stires
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

By

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438

Date of Evaluation

December 7, 2017

Karen H. Belinko Appraisals, LLC

Appraiser/Consultant

The Eli Bennett House
5665 Mossy Springs Drive
Sykesville, Maryland 21784
Phone 410-259-2315
kbelinko@aol.com



Karen H. Belinko, MAI

FAX 410-795-4526

January 3, 2018

Karen Stires
Real Estate Services Division
Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

Re: Appraisal Report

Land Only - Turf Valley School Site

Approx. 12.23 Acres
Villages at Turf Valley
Proposed 52 Townhouse Lots & Sound Berm
W/s Resort Road
3rd E.D., Howard County
Ellicott City, Maryland 21042

Property of

Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

Dear Ms. Stires:

Per your request, this appraiser has appraised the above referenced property for the Howard County Department of Public Works for the purpose of acquiring the subject property for a County school site. The subject property contains approximately 12.23 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property was inspected on December 7, 2017. The Jurisdictional Exception has been invoked.

After inspecting and gathering the necessary information regarding the property, the neighborhood, and the market, I have reached a conclusion of value. The estimated market value of the subject property, as of December 7, 2017, is as follows:

Karen H. Belinko Appraisals, LLC

Karen Stires

January 3, 2018

-2-

\$5,824,000 in fee simple

To the best of my knowledge and belief, the statements, judgments, and opinions in this appraisal are correct and I have no present nor contemplated interest in the property appraised. The data, analyses, and conclusions which support the estimate of value are found on the following pages.

Respectfully submitted,



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

KHB/CEB/jhc

Karen H. Belinko Appraisals, LLC

EXECUTIVE SUMMARY

Location: W/s Resort Road
Howard County, MD 21042

Property Owner: Mangione Enterprises of Turf Valley LP &
Turf Valley Master Community Association, Inc.

Property Identification: T.M. 16, Grid 17, P/O Parcel 401

Effective Date: December 7, 2017
Date of Inspection: December 7, 2017
Date of Report: January 3, 2018

Property Rights Appraised: Fee Simple

Land Size: Approx. 12.23 acres
Shape: Irregular

Zoning: PGCC
Utilities: All public available to the site.
Present Use: Vacant land.

Highest & Best Use: Development into 52 townhouse lots.
Valuation By: Sales Comparison Approach

Value Per Unit: \$112,000 per lot

Est. Market Value: \$5,824,000

TABLE OF CONTENTS

	<u>Page No.</u>
Assumptions And Limiting Conditions	1
The Scope Of Work Rule	4
Definition Of Market Value	6
Property Rights Appraised	7
Purpose Of The Appraisal	7
Effective Date Of The Appraisal	8
Jurisdictional Exception	8
Legal Description And Ten-Year History Of Ownership	8
Regional Description	9
Neighborhood Description	13
Specific Property Description	16
Site Description	16
Improvements	17
Surrounding Uses	17
Utilities	17
Floodplain	17
Soil Types	17
Non-Tidal Wetlands	17
Environmental Audit	17
Present Use	18
Tax Assessment	18
Zoning	19
Highest And Best Use	21
Approaches To Value	23
Sales Comparison Approach	23
Comparable Sales	24
Reconciliation of Comparable Sales	29
Certification	32
Photographs Of Subject Property	34
Exhibits	35
 Addenda	
Resumes	

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

The sketch in this report, if included, is to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is state, described, and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations

Karen H. Belinko Appraisals, LLC

and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consent, and other legislative or administrative authority from any local, state, or national government or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead or lead-based products, toxins, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements apply only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Karen H. Belinko Appraisals, LLC

The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

This appraiser assumes that the subject property does not fall within any floodplain area where flood insurance is mandated.

The Americans With Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirement of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, a possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Special Assumption - The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result.

THE SCOPE OF WORK RULE

The Scope of Work is the “type and extent of research and analyses in an assignment.” (2006 USPAP). The Scope of Work identifies the problem to be solved, determines and performs the research and analyses necessary to produce a credible appraisal, and discloses the scope actually performed. If any approach is not deemed appropriate, an explanation is provided. There are three main parts of the Scope of Work Rule.

Problem Identification - This appraisal of the property located on the west side of Resort Road is being performed for the Howard County Department of Public Works for the purpose of an acquisition of the subject property for a County school site. The value being sought is fair market value (see Definition of Fair Market Value below) in fee simple. The subject property contains approximately 12.23 acres of vacant land zoned PGCC. The site is proposed for townhouse lots, and a special assumption of this report is that 52 lots would be achieved. If a different lot count is achieved, a different value would result. The subject property was inspected on December 7, 2017. The Jurisdictional Exception has been invoked for the following program requirement: no exposure period is to be reported. There are no special assignment conditions or assumptions that affect the scope of work.

The Scope of Work Determination, after identifying the problem to be solved, consisted of the following:

- 1) An inspection of the site and an analysis of primary data relating to the subject property.
- 2) A search of the land records, COMPS, CoStar, the Metropolitan Regional Information Systems, Inc. (MRIS), and our data base for comparable sales, pending sales, active listings and/or rentals, as applicable, within the subject's market.
- 3) Inspection and verification of the comparable data.

Karen H. Belinko Appraisals, LLC

- 4) Consideration of secondary data regarding local and regional market condition as they relate to an analysis of highest and best use and the estimated market value, as of the effective date of the appraisal report.
- 5) Analysis of the market data collected and highest and best use to determine which approaches to value are appropriate in producing a credible appraisal.
- 6) Reconciliation into a final estimate of market value.

Scope of Work Disclosure is the application of work in resolving the problem of this appraisal report:

After inspecting the subject property, considering the intended use of this appraisal, determining the type of assignment, and completing the research and analyses described above, this appraiser has concluded that of the three additional approaches to value, the Sales Comparison Approach, the Cost Approach, and the Income Approach, only the Sales Comparison Approach is appropriate in the subject instance to produce credible results. Neither the Income nor the Cost Approaches are valid for undeveloped commercial sites. For the Sales Comparison Approach, the relevant characteristics of the subject property, such as location, size and site characteristics will be analyzed in light of the market research conducted. This scope of work is appropriate for the needs of the client and the type of property, resulting in credible results for this appraisal assignment.

DEFINITION OF MARKET VALUE

Definition of Market Value - "The most probable price which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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."¹

¹Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229

PROPERTY RIGHTS APPRAISED

This appraisal is of the unencumbered **Fee Simple Estate** to the subject land only.

Definition of Fee Simple Estate - "An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate."²

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the **market value** of the subject property as of the effective date of this appraisal report. The function of this report is for the purpose of acquiring an acquisition of the subject property for a County school site.

²Bryl N. Boyce, Ph.D., ed., Real Estate Appraisal Terminology (Cambridge, Mass.) Ballinger Publishing Co., 1984, Page 102

Karen H. Belinko Appraisals, LLC

EFFECTIVE DATE OF THE APPRAISAL

The subject property was inspected on December 7, 2017. The owner, Mr. Mangione, met with this appraiser regarding the subject property. The inspection was by car and foot. The report date is January 3, 2018.

JURISDICTIONAL EXCEPTION

This appraisal was prepared according to the law and public policy of the Howard County Department of Public Works and the USPAP Jurisdictional Exception is invoked for the following reasons: no exposure period is to be reported.

LEGAL DESCRIPTION AND THREE-YEAR HISTORY OF OWNERSHIP

The subject property is recorded in the Land Records of Howard County as follows:

Grantor:	Turf Valley Associates
Grantee:	Mangione Enterprises of Turf Valley
Deed Reference:	Liber 920, folio 250
Deed Date:	December 20, 1978
Consideration:	\$3,300,000
Acreage:	646.607 and 53.808 acres less four dedications to SHA
Grantor:	Mangione Enterprises of Turf Valley LP
Grantee:	Turf Valley Master Community Association, Inc.
Deed Reference:	Liber 16393, folio 544
Deed Date:	August 17, 2015
Consideration:	\$0
Acreage:	Open Space Lot 204 (5.41 acres) and Open Space Lot 207 (1.67 acres)

There is a verbal agreement with the County to sell it for \$5,750,000. To this appraiser's knowledge, the subject property is not listed for sale nor under contract.

REGIONAL DESCRIPTION

Howard County is located in central Maryland, adjacent to the northernmost boundaries of the District of Columbia. It is bound by Carroll County to the north, Baltimore County to the northeast, Anne Arundel County to the southeast, Prince George's County to the south, Montgomery County to the southwest and Frederick County to the northwest. Howard County is a component of the Baltimore-Towson, MD Metropolitan Statistical Area although for more market analyses it is considered part of the Washington metropolitan area. The Baltimore Metropolitan Statistical Area merged with the District of Columbia's Metropolitan Statistical Area in January 1993. This merger has created the fourth largest metropolitan statistical area in the United States. This area is well served by an extensive system of highways and rail corridors. The Baltimore/Washington corridor has evolved over the past decade as the two cities continue to grow. A large and diverse labor force and wide range of complimentary business and government activities provide a stable and diversified economy for these areas. According to the 2010 U.S. Census figures, the total population of the Baltimore/Washington area is 8,256,489. According to the same source, Howard County had a population of 281,950 as of 2010, an increase of 13.8 percent since 2000. Although this is evidence of growth, it is less than the increase in the previous decade of 32.3 percent and far less than between 1980 and 1990, when it grew by 58 percent.

The Howard County location is convenient because of the major rail and highway routes to Washington, D.C. Interstate 95 crosses the county on the east side north to south. Ellicott City, the county seat, is approximately 11 miles to Baltimore, 197 miles to New York, 108 miles to Philadelphia, 215 miles to Pittsburgh, 136 miles to Richmond, and only 31 miles to Washington, D.C. Interstate 95 provide access to Baltimore, Philadelphia, and New York City. U.S. Route 1 parallels I-95, and is a major commercial route. MD Route 295 is just to the east. Interstate 70 travels through the northern portion of the county, accessing Frederick and western Maryland. MD Routes 40 and 144 parallel I-70, the former also being the main commercial route. U.S. Route 29 serves the

Karen H. Belinko Appraisals, LLC

central portion of the county, traveling in a north-south direction. MD Route 100 travels east-west, connecting U.S. Route 29 with Thurgood Marshall Airport (BWI) and I-97 to the east. MD Routes 27, 94 and 97 also travel north-south but in the western portion of the county. MD Route 32 travels southeast. MD Routes 103, 104, 108, 175 and 216 all start from or cross U.S. Route 29. CSX Transportation offers freight rail service.

Ellicott City is in the northeast part of the county and its seat of government. The charter government has a county executive and five elected county council members with four-year terms. Howard County's economic development profits substantially by its close proximity to the nation's Capitol, Washington, D.C. and being along the I-95 corridor. The Washington Metropolitan Area is the headquarters of the Federal Government, the nation's largest employer and the largest purchaser of goods and services in the world. As a result of its superior location, Howard County has an extremely talented, well-educated work force. Approximately 94.4 percent of the adult population is high school graduates and approximately 57.5 percent of the adult population are college graduates.

The largest private employers include JHU Applied Physics Lab, Verizon Wireless, Maryland Health Enterprises, Giant Food, and SAIC. Technology firms and government contractors are located here, with the county ranked as the second most technology advanced in the country. Unemployment rate is 3.0 percent, which is the best in the state, as of October 2017. Maryland overall is 3.8 percent and the District of Columbia is 6.6 percent. Median household income is \$108,844 (2012) which is highest in the state, compared to Maryland at \$70,005. It is ranked second in the nation. Six of the top 10 counties in the country are in the Baltimore-Washington Metropolitan area. Median house price is \$375,000 (second highest in the state) versus the state median at \$280,570 as of November 2017 per MRIS statistics. The real estate tax rates are as follows (some including metropolitan taxes):

Karen H. Belinko Appraisals, LLC

Anne Arundel County	\$0.907
Montgomery County	\$0.7484
Prince George's County	\$1.00
Frederick County	\$1.06
Howard County	\$1.014
Harford County	\$1.042
Carroll County	\$1.018
Baltimore County	\$1.10
Baltimore City	\$2.248

The Maryland public school system has ranked No. 1 in the nation for four years straight by Education Week. Howard County ranks third in the State by one source. Its students consistently score above state and national averages on aptitude and standardized tests. Howard Community College, in Columbia, has 10,000 students.

Commercial services are abundant in the County. U.S. Routes 40 and 1 are the main north-south commercial arteries. Every type of commercial business, whether local or national, may be found along these routes. Columbia, a planned community, however, offers the most extensive commercial centers, from neighborhood centers in each of the Columbia's "villages," to the regional Mall in Columbia.

Industrial parks abound throughout the county but are more heavily centered along the I-95 corridor. As most parks are fully developed, there are few undeveloped lots along the corridor, the exception being Emerson Corporate Commons, a mixed use 570-acre community. Industrial occupancies have been good with some of the lowest vacancy rates in the region coupled with some of the highest rental rates. Demand is viewed as good. Vacancy rates for office space have increased in the last several years, although improvement has been noticed recently. Howard County still has lower vacancy rates than nearby counties. Within the county, employment centers like Columbia or Ellicott City may command some of the highest rental rates.

The county has a diverse housing mix, from luxury apartments to mansions. Multifamily vacancy rates are relatively low. Despite the growth in housing and prices

Karen H. Belinko Appraisals, LLC

in the last decade, the county still has 25 percent of its acreage in farmland. However, development in the rural areas is still very appealing because of the rolling countryside. Parks are plentiful as two rivers form the County's boundaries: the Patapsco River along the northern boundary which includes the vast Patapsco Valley Park system and the Patuxent River with the Patuxent River State Park, the Triadelphia Watershed and T. Howard Duckett Watershed, all along this river. The Columbia Association has art, fitness, tennis courts, pools and other parks through the villages. There are seven public and private golf courses. The county also offers historic landmarks, often renovated for shopping centers like Savage Mill and Ellicott City. Concerts are available at Merriweather Post Pavilion.

In summary, Howard County should continue to enjoy economic success due to its prime location near the nation's Capitol and along the I-95 and I-70 corridors. Building activity of all types should continue at a steady pace with relative protection from recessions that may occur in other areas. The county's cultural, educational, locational, and economic advantages will continue to draw a highly diverse, well-educated population. Due to all of these factors, Howard County should continue to enjoy relative stability in this current market.

NEIGHBORHOOD DESCRIPTION

The subject property is located in the Ellicott City area. The town itself is located along the Patapsco River and the Baltimore/Howard County line, in the northeast corner of the County. It is the county seat and a designated historic district. Highway access is very convenient as U.S. Route 29 is just to the west, and Interstate 70 just to the north. The neighborhood boundaries would encompass not only the Main Street of Ellicott City but also all of its environs, which stretches by zip code to the Baltimore County lines to the north and east, I-95 to the east, and the Columbia area to the south and southwest. Some rural areas are in one of three Ellicott City zip codes, stretching to Glenelg to the west.

Ellicott City was settled in 1771 by Quaker brothers, the Ellicotts, who used the river as a mill operation for their grains, and became one of the largest grist mills in the region. The town was partly developed with granite from the river. Due to location along the river, however, floods have devastated the town, in 1868 and again in 1972, with Hurricane Agnes which destroyed one of the Ellicott homes. Fires have also destroyed parts of the town, in 1984 and in 1999. Still, the historic Main Street district has survived and is a tourist attraction with antique shops, specialty shops and restaurants with a wide drawing power in the region.

Transportation to the area is very good. Interstate 70, the main east-west corridor through Maryland, is just to the north. I-95 is to the east. U.S. Route 29 is the main north-south corridor through the center of Howard County commencing at I-70 to the north, then heading south through Ellicott City, Columbia and eventually to I-495, the Capitol Beltway and into Washington, D.C. U.S. Route 40 is a heavily developed commercial strip from Baltimore County/City into western Maryland. MD Route 144, the original road from Baltimore to points westward, parallels U.S. Route 40 becoming Main Street through Downtown Ellicott City. MD Route 100 has recently been constructed, traveling from U.S. Route 29 southeast to I-95, MD Route 295 into Anne Arundel County to

Karen H. Belinko Appraisals, LLC

Thurgood Marshall BWI Airport and eventually to I-97. Other secondary routes include MD Routes 103, 104, 108 and 175, all just south of historic Ellicott City.

Residential housing styles vary, but like Howard County in general, it has some of the highest housing prices in the country. Apartment complexes are oriented toward U.S. Routes 40 and 100 as well as Route 1. Older historic homes are found in the vicinity around downtown. Outside the town, new developments have taken place along College Avenue and Old Columbia Pike. The typical design is a two-story dwelling with a two-car garage. In the western portion of Ellicott City, the lot sizes are larger, and some of the highest priced developments are located here, along Homewood and Folly Quarter Roads. Ellicott City is one of the most affluent towns in the country, and has frequently been named one of the most desirable places to live in the country.

Commercial services along Main Street are destination/specialty stores converted from older residences but along U.S. Route 40, there is every convenience service needed including six different grocery stores. It is also an arterial route serving the broader region. Car dealerships and shopping centers are close to the interchange of U.S. Route 40 and 29. Long Gate Center is just to the south of downtown and is anchored by a Safeway, Barnes & Noble, Target, Kohls, Staples, and Old Navy. Regional services like The Mall in Columbia are found in Columbia, a short distance from Ellicott City. Other big box centers are along MD Route 175, and restaurants are found all in the area, and draw from the entire region. To the east, U.S. Route 1 is a convenience corridor offering all commercial services as well as employment opportunities. To the west along Marriottsville Road, Turf Valley Towne Square with a Harris Teeter. Waverly Woods is a PUD at Marriottsville Road and I-70 which also has a shopping center anchored by a Weis.

While the "old" courthouse and current courthouse are still in historic downtown, most county offices are 0.75 miles to the northwest off Rogers Avenue in the District Court building or Multi-Service Center. There are several corporate parks around the town

Karen H. Belinko Appraisals, LLC

including Howard County Executive Center and Medical Research Park. Outside the park, corporate parks are centered around Routes 175 and 100. Industrial activity is sparse as most manufacturers are located close to I-95 to the east, along the U.S. Route 1 corridor.

Points of interest include the B&O Railway Station Museum, Ellicott City Station which dates to 1830. There are numerous historic mansions in the Ellicott City area, including Lilburn and Doughoregan Manor, the latter still owned by descendants of Charles Carroll, signer of the Declaration of Independence. Turf Valley Resort, Hotel and Golf Course is located to the west of the neighborhood. Patapsco Valley State Park, Hollofield, has camping, picnic areas and hiking. There are adequate educational and religious facilities. Police and fire protection are adequate.

SPECIFIC PROPERTY DESCRIPTION

Site Description - The subject property is situated on the west side of Resort Road north of Fairmont Lane in the 3rd E.D. of Howard County, identified on Tax Map 16, Grid 17, as part of Parcel 401, a copy of which is included herein as an exhibit. Interstate 70 forms the northern boundary. Blue Haven Lane off Fairmont Lane stubs into the site from the south.

The subject property is comprised of two pieces, both part of Villages of Turf Valley. A 10.18 acre piece, which is identified as Phase 1, Section 3, Non-Buildable Parcel CC/CC-2, has been proposed for 52 townhouse lots. A 2.05 acre piece to the north which is long and narrow bordering I-70 is part of Villages of Turf Valley Phase 2, Section 1 identified as Open Space Lot 204 and used as a sound berm. The latter is mostly cleared with a sound mound. A small area to the east is in a Forest Conservation Easement. The 10.0 acre tract is mostly wooded and sloping up to I-70. On plans for the property, access to an adjoining parcel (called Sportsman Lodge Road) will be provided through the 10.0 acre piece. The proposed lots can be found on a plan by Benchmark Engineering, Inc. dated May 20217. Plats associated with the sites are 21281 and 23330-23333.

Per Mr. Mangione, in 2010 final plans were signed by Howard County for 59 lots, pending execution of a Developer Agreement which did not occur due to negotiations with the County for the school site. These negotiations continued between 2010 and 2015. Seven lots at the corner of Fairmont and Resort were subdivided off. Then the owner submitted plans for subdividing into 52 townhouse lots in 2016. Some costs have been expended including engineering and some finishing costs such as sizing the existing Storm Water Management for the 52 lots.

Improvements - None.

Karen H. Belinko Appraisals, LLC

Surrounding Uses - Attached and detached residential lots, some condominiums, vacant lots. I-70 borders to the north.

Utilities - The subject area has access to public sewer, water, electricity and telephone.

Floodplain - The subject property is not located in the 100-year floodplain, according to Howard County FEMA Panel No. 24027C0160D dated November 6, 2013. A copy of the floodplain map is included herein as an exhibit.

Soil Types - This appraiser has not had the benefit of a soil survey nor is qualified to perform one to determine the effect, if any, on use or development. Due to the longstanding nature of the improvements in the surrounding area, there appear to be few limitations on development or use.

Non-Tidal Wetlands - The subject property does not appear to have areas of non-tidal wetlands. However, if present and depending upon the quantity of such areas, market value could be adversely affected. The evaluation herein is based upon the assumptions that there are no non-tidal wetlands that would have a negative impact upon value. This appraiser is not qualified to perform a non-tidal wetlands study. This appraiser generally recommends that any contract of sale for the purchase of the subject property be made contingent upon a non-tidal wetlands study, so as to enable the buyer to properly assess the impact on use and value.

Environmental Audit - This appraiser has not had the benefit of an environmental audit of the subject site in order to determine the effect upon value of any adverse environmental conditions such as gas or oil affecting the subject property. Depending upon the quantity of such influences on a property, market value could be adversely affected. The evaluation herein is based upon the assumption that the subject property has no adverse environmental conditions that would have a negative impact on value. This appraiser generally recommends that any contract of sale for the purchase of the

Karen H. Belinko Appraisals, LLC

subject property be made contingent upon an environmental audit, so as to enable the buyer to properly assess the impact on use and value.

Present Use - The subject property is presently vacant land.

TAX ASSESSMENT

The subject property is assessed by the Department of Assessments and Taxation, Howard County office, for the triennial period of 2016/17/18 as follows:

Tax Rate (per \$100.00)

State	\$0.112
Ad Valorem	\$0.080
Fire Tax/Metro	\$0.176
County	<u>\$1.014</u>
Total	\$1.382

Account No. 03-355535

Open Space, Lot 204

Full Cash Value

Land Only	\$36,000
-----------	----------

Assessed Value (7/1/17)

Land Only	\$36,000
-----------	----------

Account No. 03-595520

Full Cash Value

Land Only	\$ 0
-----------	------

Assessed Value (7/1/17)

Land Only	\$ 0
-----------	------

$\$36,000 \text{ divided by } \$100 \times \$1.382 = \497.52

A Watershed Protection Fee of \$45 is also levied. Taxes have been paid on August 10,

ZONING

The subject property is zoned PGCC (Planned Golf Course Community) District. The Planned Golf Course Community District is established to permit mixed use development combining recreation, residential, commercial, and conference center uses while preserving 50 percent of the district as open space. It is the purpose of the PGCC District to integrate recreational uses, including at least two eighteen-hole golf courses, with residential development and to provide a variety of housing choices.

No less than 5 percent and no more than 12 percent of the total net acreage of land in the PGCC District shall be no-residential or non-open space.

Retail businesses shall not exceed 20,000 square feet of floor area for any individual business, except for grocery stores as provided in Subsection B of this section.

At least 50 percent of the PGCC District shall be devoted to open space or golf course uses, and at least two eighteen-hole golf courses shall be divided. Open space and golf course uses shall be arranged so that each subdistrict shall include at least 15 percent open space including landscaped areas.

The minimum district size shall be 500 contiguous acres.

Uses Permitted include:

One single-family detached unit per lot

One zero lot line unit per lot.

Single-family attached dwelling units.

Apartment units.

Farming, provided that on a residential lot or parcel of less than 40,000 square feet no livestock shall be permitted. However, residential chicken keeping is allowed as noted in Section 128.0.

Conservation areas.

Golf courses and country clubs.

Commercial uses in the multi-use subdistrict.

Karen H. Belinko Appraisals, LLC

Bulk Regulations:

Height

Single-family detached 34 feet

Single-family attached 34 feet
except units with gables

Apartment buildings in Residential Subdistrict40 feet

Apartment buildings in Multi-Use Subdistrict ----- 40 feet

Commercial structures 120 feet

Lot coverage for structures within single-family attached projects developed with one dwelling per lot 60%

Density

For PGCC District 2.0 dwellings units per gross acre of the PGCC District

For Residential Subdistrict1.75 dwelling units per gross acre

HIGHEST AND BEST USE

Definition of Highest and Best Use - "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."³

Application of Highest and Best Use - The highest and best use analysis is the most important part of the appraisal process, as it is the foundation for subsequent conclusions on which market value rests. A proper analysis considers the market forces impacting the subject property and what use will result in the maximum value. The research and data utilized in the final value estimate is also the basis for understanding market behavior as it shapes the potential uses of the subject property. In addition to being reasonably probable, the highest and best use is that use which is legally permissible, physically possible, financially feasible, and maximally productive. An analysis of these four elements, as they affect the subject property, is crucial in deriving its highest and best use.

Legally Permissible - The subject property is zoned PGCC. Permitted uses within the zoning district include single family and attached residences in this section of Turf Valley. The proposed use is permitted as part of this larger development. Some approvals have been achieved for 52 townhouse lots. For Lot 204, this is restricted in use as part of the larger homeowners association and for Open Space, and specifically a sound berm which remediates noise for the 52 lots. There are no additional known easements or encumbrances that would negatively impact the utility of the subject property.

Physically Possible - The subject property is irregular in shape but with relatively good topography. The 52 lots as proposed appears to physically fit in the land area. Because of proximity to I-70, noise mitigation was required and has been completed.

³The Appraisal of Real Estate, 10th Edition, Appraisal Institute, page 275

Karen H. Belinko Appraisals, LLC

Some infrastructure is partially completed but the site would still require some storm water work, utilities, road and sidewalk improvements.

Financially Feasible - A number of factors are weighed when considering the financial feasibility of investing in a property. These criteria include location, current market conditions, property attributes, the present or proposed use of the property, the availability of financing, and the investment returns anticipated by a potential buyer/user. The economy is out of the recessionary stage and the real estate marketing in most sectors has improved. The subject property enjoys a good location although its proximity to I-70 is less appealing. However, this interstate makes the subject property a good location for homeowners. The site is also part of a larger development which provides community as well as commercial services. The demand would be still be good for residential development.

The subject property has some engineering in place but would require recordation. The site will incur lower development costs than typical due to some improvements made in the larger development. A buyer is most likely a builder who would take down finished lots over a year or two. For a developer, the risk increases because of the number of lots and the unlikely probability that a builder would take down all of the lots at once. The longer absorption is a factor that impacts raw land. Existing townhouse lots, however, in Turf Valley, have found interested builders and home buyers.

Maximally Productive - The highest and best use is development into 52 townhouse lots. Lot 204 is part of the larger development in that it contributes to the appeal by reducing noise and providing a barrier to I-70.

APPROACHES TO VALUE

This appraiser has utilized the Sales Comparison Approach in estimating the value of the subject property. Because the value of the subject property is in the land for multilot development, neither the Cost Approach nor the Income Approach is applicable.

Definition of Sales Comparison Approach - "Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables."⁴

SALES COMPARISON APPROACH

Application of Sales Comparison Approach - On the following pages, note the comparable sales which this appraiser compiled, analyzed, and carefully compared to the subject property. The following items of comparison have been considered by this appraiser with regards to these comparable sales as applicable: the date of comparable sale, conditions of sale, financing, location (specific and general), size of the site, topography, highest and best use, availability of public utilities, visibility, access, and other factors that affect value. These items are analyzed and adjusted by this appraiser in arriving at a market value indication of the subject property. The specific percentage adjustments and a summary of the comparable sales are presented in chart form.

⁴The Dictionary of Real Estate Appraisal, second edition, American Institute of Real Estate Appraisers, Page 265

Karen H. Belinko Appraisals, LLC

Comparable Sales

Sale No. 1 (Purchase Agreement)

Location: Fairways at Turf Valley, Phase 2, Lots 57-89 plus Open Space,
Golf Space and Non-Buildable Parcels
Ellicott City, MD 21042

County: Howard, 3rd E.D.

Grantor: M-10 Residential Land Development, Inc.
Grantee: Fairways at Turf Valley LLC

Deed Reference: NA, Under Contract
Record Date: Sale Date December 2017

Consideration: \$225,000 per lot plus \$5,000 of deposit fee, total \$230,000
Per Unit: \$230,000 per lot

Site Data:
Size Varies per lot
Zoning PGCC
Utilities All public available to the site.
Topography Sloping
Lot Yield 33 townhouse lots

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Seller, Mr. Mangione
Date Inspected: December 2017

Remarks: This Amendment No. 2 to a Sale and Purchase Agreement dated November 9, 2005. Sold as finished lots with minor costs to buyer. Takedown is as follows: three installments with first closing on or before December 1, 2017 of Lots 57-60 (4 lots); second takedown shall occur with 8 months of first closing and of 10 lots; and third takedown shall occur within 16 months of initial closing of remaining 19 lots.

Karen H. Belinko Appraisals, LLC

Sale No. 2

Location: Village at Turf Valley, Phase 5
11055-11071 Nashville Court
Ellicott City, MD 21042

County: Howard, 3rd E.D.
Map Reference: T.M. 16, Grid 10, Parcel 445, Plat Reference 23684/90

Grantor: Mangione Enterprises of Turf Valley
Grantee: Villages at Turf Valley, LLC

Deed Reference: Liber 17750, folio 189
Record Date: August 14, 2017

Consideration: \$1,520,000
Per Unit: \$190,000 per lot + \$5,000 deposit = \$195,000

Site Data:
Size Interior lots 3,150 sq. ft., end units 4,189 sq. ft. & 4,200 sq. ft.
Zoning PGCC
Utilities All public available to the site.
Topography Sloping

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: Cash sale
Highest & Best Use: Use within the existing zoning classification.

Sale Verified With: Seller, Mr. Mangione
Date Inspect: December 2017

Remarks: Part of a larger takedown. Other sales include:
6/17 - Lots 273-276 (4) for \$760,000 or \$190K in Liber 17643, folio 12/16 - Lots 261-272 (12 lots) \$2,280,000 or \$190K each in Liber 17311, folio 193.
10/16 - Lots 300 & 301 (2) for \$340,000 or \$170,000 each.
8/16 - Lots 302-305 (4) \$680,000 or \$170,000 each.
2/16 - Lots 177-184 for \$1,340,000 or \$167,500 each
An additional \$5,000 deposit should be added as well as some reimbursed storm water fees.

Karen H. Belinko Appraisals, LLC

Sale No. 3

Location: Rockland @ Rogers
Burrows Lane
Ellicott City, MD 21043

County: Howard, 2nd E.D.
Map Reference: T.M. 13, Grid 18, Parcel 99, Plat 12759/38

Grantor: G&R Rogers Development Corporation
Grantee: Richmond American Homes of Maryland, Inc.

Deed Reference: Liber 13871, folio 18
Record Date: March 20, 2012

Consideration: \$13,000,000
Per Unit: \$191,176 per unit

Site Data:
Size Approx. 37.3664 acres (area of plat, gross was larger at 40 acres but included a non-contiguous site not part of this sale)
Zoning R-ED (all but 0.65 ac is R-ED) & R-A-15 (0.65 ac)
Utilities All public available to the site.
Topography Mostly level & usable.

Improvement: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Mark Bennett, Seller
Date Inspected: January 2013

Remarks: Finished lots. 68 of which 25 are detached and 43 are townhouses.

Karen H. Belinko Appraisals, LLC

Sale No. 4

Location: Dorsey Gardens Blue Stream
Blue Stream Drive & Quidditch Lane
Elkridge, MD 21075

County: Howard, 1st E.D.
Map Reference: T.M. 43, Grid 4, Parcel 14, Parcels J2 & K

Grantor: Blue Stream LLC
Grantee: U.S. Home Corporation

Deed Reference: Liber 13949, folio 8
Record Date: April 18, 2012

Consideration: \$11,100,000
Per Unit: \$88,800 per unit

Site Data:
Size Approx. 8.12199 acres
Frontage Extensive on Blue Stream Dr. & Quidditch Lane
Zoning CAC-CLI
Utilities All public available to the site.
Topography Mostly usable
No. Units 125 THs, of which 24 are MIHUs

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: None recorded
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: COMPS, county records
Date Inspected: May 2016

Remarks: Seller paid for mass grading. Seller paid for construction of access road infrastructure.

Karen H. Belinko Appraisals, LLC

Sale No. 5

Location: Oxford Square
Banbury Drive & St. Margarets Blvd.
Hanover, MD 21076

County: Howard, 1st E.D.
Map Reference: T.M. 38, Grid 20, Parcel 1003, Parcels F & J

Grantor: Kellogg-CCP LLC
Grantee: U.S. Home Corporation

Deed Reference: Liber 14937, folio 161
Record Date: May 17, 2013

Consideration: \$17,229,423
Per Unit: \$87,459 per unit

Site Data:
Size Approx. 16.72 acres
Frontage Extensive on St. Margarets Blvd. & Banbury
Zoning TOD
Utilities All public available to the site.
Topography Sloping
No. Units 197 Ths of which 26 are MIHUs

Improvements: None at time of sale.

Analysis of Sale: Normal arms length transaction in the marketplace.
Financing: None recorded
Highest & Best Use: Development within the existing zoning classification.

Sale Verified With: Preston-Scheffenacker Properties, COMPS, county records
Date Inspected: May 2016

Remarks: Seller paid for mass grading, sketch plan approval, concept plan as well as APFO. Seller paid for construction of access road infrastructure. A separate contract between the two parties will finish the lots.

Reconciliation of Comparable Land Sales

This appraiser has included herein for your perusal five comparable sales judged as good indicators of value in the subject instance. All of the comparable sales are situated in Howard County and suitable for townhouse development. Items of adjustment are detailed in chart form on the opposite page. The appropriate unit of comparison is price per unit.

Financing - No known financing terms which would impact price.

Conditions of Sale - No known conditions which would warrant an adjustment.

Market Conditions -A time lapse adjustment has been considered for change in market conditions due to time. In the last 12 months, average and median sale prices in Howard County have been mixed, some periods increasing, others decreasing. When comparing these statistics to those at the time of the comparable sale dates, there are variations but some are attributable to different seasons of the year. In general, the market is perceived as recovering for home sales but for lot or raw land, the market is not perceived as experiencing strong recovery. There are positive factors to suggest some improvement in market values; however, conversations with brokers revealed some slowing. Based upon all of the above, this appraiser estimates an increase in value for Sales No. 3, 4 and 5 at 3 percent per annum.

Location - The subject property is located in the Ellicott City area. It is inferior to No. 3 which is closer to historic Ellicott City and removed from I-70. It is superior to Nos. 4 and 5 which are oriented toward Route 1. These areas would command lower values than Ellicott City.

Size - Typically in the marketplace, the smaller the size the higher the per unit value, all other things being equal. The subject property is larger than Sales No. 1 and 2 because

Karen H. Belinko Appraisals, LLC

it is being bought in bulk, and not in a takedown. Sale No. 1 only has 4 lots in its first takedown, warranting a larger downward adjustment. Sale No. 5 is larger in size, and adjusted upwards.

Zoning/Density - The zonings vary although uses are similar. No adjustment has been made.

Utilities - Similar.

Site Characteristics - Relatively similar.

Development Stage - The subject property is raw land but has some engineering as well as being able to use existing infrastructure. Per Mr. Mangione's, physical costs are roughly \$30K per unit which is lower than typical. When compared to Sales No. 4 and 5 which also were beyond raw land, they are relatively similar. However, when compared to Sales No. 1, 2 and 3 which are finished lots, a significant adjustment is warranted. While the cost per unit is only roughly 15 percent of the finished lot prices, the subject property cannot sell as finished lots as of the effective date but would sell in the future, probably two years, and then in a takedown. The time for finishing the lots and absorption would discount the lots by say 20 percent. In addition, a developer of the raw land would want to be compensated for the energy, expertise and risk for taking it from unfinished land to recordation and to finishing. Developers often quote profit in the 25 to 30 percent range for residential land. However, this often includes the holding time as well. Considering all of the above factors, this appraiser estimates a 45 percent discount as reasonable.

Unit Mix - Sale No. 3 includes detached lots that would sell for more than an all townhouse development, warranting a downward adjustment of 30 percent.

Conclusion - The range per unit is somewhat wide. Sale No. 3 is more dated and

Karen H. Belinko Appraisals, LLC

indicates the least value. It is a mix of lot types and given less weight. Sales No 4 and 5 have composite adjustments closest to 1.0, indicating overall greater comparability. These indicate similar values in the \$114-\$115K per lot range. Sale No. 2 is the most recent settled sale and indicates a value of \$101,888 per lot. It is part of an older sale agreement although prices have risen over the contract period. Sale No. 1 is a recently signed contract of sale which has yet to be recorded. It indicates a value of \$113,850 per lot. It is in a similar range as Sales No. 4 and 5. The average of Sales No. 1, 2, 4 and 5 is \$111,295 per lot. Given this mean and the indicated values of Sale No. 1 as well as No. 4 and 5, this appraiser estimates a value of \$112,000 per lot.

There is a handshake deal for the subject property reported to be \$5,750,000 or \$110,577 per lot which is based upon a more dated appraisal (unknown if it was based upon the higher 59 lot yield prior to subdividing off 7 lots) although still agreeable to the seller and the County. This price falls within the indicated values per unit of the charted sales, and close to Sales No. 1, 2, 4 and 5. It appears that this price is within the range of market value.

After considering and reflecting upon the above and other factors that effect value, it is the judgment of this appraiser that the estimated market value of the subject property, as of the effective date of this report, is **\$112,000 per lot**. Please note the following calculation:

$$\text{approx. 52 lots @ \$112,000/lot} = \$5,824,000$$

CERTIFICATION

I certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the subject property, and have no personal present or prospective interest or bias with respect to the subject matter of this appraisal report or the parties involved.
- My engagement in this assignment is not contingent upon the development or reporting of a predetermined result.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute regarding review by its duly authorized representatives.
- I, Karen H. Belinko, have made a personal inspection of the property that is the subject of this report.
- As of the date of this report, I, Karen H. Belinko, have completed the continuing education program of the Appraisal Institute.
- As of the date of this report, I, Karen H. Belinko, have completed the Standards and Ethics Education Requirement of the Appraisal Institute.

Karen H. Belinko Appraisals, LLC

- Camden E. Belinko researched and analyzed primary data regarding the subject property and comparable sales, wrote the descriptions of the subject and the sales, inspected the subject property with Karen H. Belinko, assisted in analyzing the comparable sales and the final conclusion of value, and prepared exhibits in the report.
- I have not performed an appraisal service as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The real property, which is the subject of this appraisal report, was valued as of December 7, 2017 at **\$5,824,000 in fee simple.**



Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438



Camden E. Belinko
MD Real Estate Trainee, #32956

PHOTOGRAPHS OF SUBJECT PROPERTY



View Looking Along West Along Southern Boundary



View Looking North Along Resort Road



View Looking West From Resort Road



View Looking West Along Berm/Lot 204



View Looking West From Eastern Edge



View Of Berm

Karen H. Belinko Appraisals, LLC



View From Blue Haven Lane

EXHIBITS

LIBR0920 FOLIO250

8325

THIS DEED, Made this 20th day of December 1978, by and between TURF VALLEY ASSOCIATES, a Maryland Limited Partnership, party of the first part, and MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, party of the second part.

WITNESSETH, That in consideration of the sum of THREE MILLION THREE HUNDRED THOUSAND (\$3,300,000.00) DOLLARS, the said TURF VALLEY ASSOCIATES, a Maryland Limited Partnership, does grant and convey to the said MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, its successors and assigns, all those fee simple parcels of ground located in the Second and Third Election Districts of Howard County, Maryland, and described as follows, that is to say:

PARCEL ONE

Beginning at a point on the east side of Marriottsville Road as shown on a Plat titled "Property of Turf Valley Associates" prepared by Purdum and Jeschke, as revised January 15, 1969; then with Marriottsville Road and in accordance with said Plat.

1. North 12° 41' 10" East 26.76 feet; then
2. North 43° 19' 23" East 41.80 feet; then
3. North 16° 40' 40" East 81.39 feet; then
4. North 33° 54' 22" West 47.77 feet; then
5. North 17° 29' 11" East 548.69 feet; then
6. North 26° 46' 39" East 102.71 feet; then
7. North 27° 57' 08" East 65.26 feet; then leaving Marriottsville Road
8. South 66° 31' 30" East 216.08 feet to an iron pipe; then
9. North 47° 54' 10" East 106.00 feet to an iron pipe; then
10. North 37° 07' 25" West 144.10 feet to an iron pipe; then
11. South 83° 02' 30" East 179.44 feet to an iron pipe; then
12. North 02° 20' 23" West 309.59 feet; then
13. South 66° 24' 40" East 1278.78 feet; then
14. North 19° 57' 00" East 724.02 to a stone; then
15. South 71° 07' 10" East 483.09 to a stone; then
16. North 04° 46' 20" East 648.37 to a point on the south side of Interstate Route I-70-N; then with the southerly right of way as shown on State Highway Plats 31488 and 31491
17. 1759.57 feet along the arc of a curve to the right having a radius of 7489.44 feet, chord of South 89° 14' 06" East 1755.53 feet; then leaving said right of way
18. South 69° 31' 00" East 385.43 feet to a stone; then
19. South 06° 39' 00" East 268.20 feet to a stone; then
20. South 70° 23' 40" East 2332.97 feet to a stone; then

21. South 72° 06' 40" East 360.57 feet to a stone; then
22. North 26° 49' 20" East 232.35 feet to a point on the south side of Interstate Route I-70-N; then with said right of way as shown on State Highway Administration Plats 31484 and 31485
23. South 61° 02' 09" East 1248.75 feet; then leaving said right of way
24. South 46° 49' 20" West 23.92 feet to a stone; then
25. South 69° 10' 40" East 174.90 feet to a stone; then
26. South 21° 54' 40" West 766.92 feet to a stone; then
27. South 21° 50' 13" West 2277.00 feet; then
28. South 18° 50' 13" West 115.50 feet; then
29. South 85° 20' 13" West 631.52 feet to a point in the centerline of Little Patuxent River; then with the centerline of said river
30. North 15° 28' 25" West 92.05 feet; then
31. North 57° 38' 42" West 89.15 feet; then
32. South 84° 07' 08" West 56.22 feet; then
33. North 60° 51' 29" West 836.02 feet; then
34. North 56° 42' 17" West 470.24 feet; then
35. North 68° 00' 44" West 126.20 feet; then
36. North 59° 15' 30" West 229.48 feet; then
37. South 36° 52' 43" West 240.55 feet; then
38. South 51° 29' 00" West 206.74 feet; then
39. South 80° 28' 58" West 34.29 feet; then
40. North 76° 38' 45" West 220.46 feet; then
41. North 89° 16' 38" West 163.29 feet; then
42. North 77° 46' 07" West 101.06 feet to a point on the east side of Turf Valley Road, 60 feet wide; then leaving the centerline of said river to continue with easterly right of way line of said road
43. North 17° 53' 00" East 51.52 feet; then
44. 423.71 feet along the arc of a curve to the right having a radius of 1770.00 feet and a chord of North 24° 44' 37" East 422.70 feet; then
45. North 31° 36' 06" East 376.84 feet; then
46. North 31° 36' 06" East 379.12 feet; then leaving said right of way line to continue with the outline of Section One, Turf Valley as recorded in Plat Book 9 as Plat Number 4
47. South 46° 29' 10" East 306.61 feet; then
48. North 34° 40' 04" East 489.56 feet; then
49. North 51° 06' 16" East 591.61 feet; then
50. North 46° 41' 56" East 701.00 feet; then
51. North 48° 33' 20" East 143.66 feet; then
52. North 41° 26' 40" West 438.78 feet; then
53. South 48° 33' 20" West 1171.21 feet; then
54. South 62° 00' 00" West 138.38 feet; then
55. South 29° 25' 21" East 200.00 to a point on the westerly right of way line of Turf Valley Road, 60 feet wide; then leaving the outline of said Section One with said right of way
56. 41.38 feet along the arc of a curve to the right having a radius of 1666.84 feet and chord South 61° 17' 20" West 41.38 feet; then
57. 507.09 feet along the arc of a curve to the left having a radius of 955.79 feet and chord South 46° 48' 03" West 501.17 feet; then
58. South 31° 36' 06" West 448.40 feet; then
59. South 31° 36' 06" West 376.84 feet; then
60. 438.08 feet along the arc of a curve to the left having a radius of 1830.00 feet and chord South 24° 44' 37" West 437.03 feet; then
61. South 17° 53' 09" West 73.69 feet; then

62. South 17° 53' 09" West 45.58 feet; then
63. 174.91 feet along the arc of a curve to the right having a radius of 320 feet and chord South 33° 32' 40" West 172.74 feet; then
64. South 49° 12' 10" West 162.69 feet; then
65. 312.48 feet along the arc of a curve to the left having a radius of 960.00 feet and chord South 39° 52' 40" West 311.11 feet; then
66. South 30° 33' 10" West 104.40 feet; then
67. 218.59 feet along the arc of a curve to the right having a radius of 759.72 feet a chord South 38° 47' 44" West 217.84 feet; then
68. South 47° 02' 17" West 871.89 feet; then leaving Turf Valley Road
69. South 86° 38' 50" West 66.90 feet to a point on the northerly right of way of U.S. Route 40; then with said right of way
70. North 58° 41' 24" West 2821.81 feet; then leaving said right of way
71. North 30° 44' 20" East 1005.50 feet to a concrete monument; then
72. North 19° 23' 00" East 565.63 feet to a concrete monument; then
73. North 65° 36' 50" West 1200.81 feet to a concrete monument; then
74. North 11° 37' 30" East 99.68 to an iron pipe; then
75. North 65° 36' 50" West 238.21 feet to the point of beginning containing 646.607 acres.

PARCEL TWO

Beginning at a point in the centerline of Old Frederick Road; then with said centerline

1. South 32° 50' 20" East 85.69 feet; then
2. South 29° 00' 36" East 142.88 feet; then
3. South 20° 22' 34" East 145.07 feet; then
4. South 16° 18' 21" East 121.13 feet; then
5. South 19° 37' 46" East 226.14 feet; then
6. South 27° 43' 34" East 163.31 feet; then
7. South 31° 37' 00" East 482.24 feet; then
8. South 35° 08' 30" East 107.65 feet; then leaving said centerline
9. South 46° 49' 20" West 1231.66 feet to a point on the northerly right of way line of Interstate Route I-70-N said point being North 46° 49' 20" East 339.11 feet from a stone at the end of the 24th line of herein described Parcel One; then with said right of way as shown on State Highway Administration Plats 31484 and 31485
10. North 61° 02' 09" West 1356.63 feet to a point being North 26° 49' 20" East 532.56 feet from a stone at the end of the 21st line of herein described Parcel One; then leaving said right of way
11. North 26° 49' 20" East 539.94 feet to an iron pipe; then
12. North 49° 19' 20" East 1548.67 feet to the point of beginning containing 53.808 acres.

BEING all that land which by Deed dated January 4, 1966 and recorded among the Land Records of Howard County in Liber 447 folio 775 was granted and conveyed by Joan K. Aylor to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated August 15, 1966 and recorded among the Land Records of Howard County in Liber 458 folio 559 was granted and

conveyed by Charles A. Baker and Gladys M. Baker, his wife, to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated January 28, 1966 and recorded among the Land Records of Howard County in Liber 449 folio 795 was granted and conveyed by Frederick M. Simonaire and Nancy Ann Simonaire, his wife, to Turf Valley Associates, the grantors herein.

BEING all that land which by Deed dated August 17, 1966 and recorded among the Land Records of Howard County in Liber 458 folio 762 was granted and conveyed by Sarah M. Boone, Widow, to Turf Valley Associates, the grantors herein.

SAVING AND EXCEPTING from the abovementioned parcels all that land contained in the following deeds:

1. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 480.

2. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 484.

3. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 475 folio 488.

4. A certain Deed from Ned Bord, et al to the State of Maryland, to the use of the State Roads Commission of Maryland, and recorded among the Land Records of Howard County in Liber 484 folio 272.

TOGETHER with the buildings thereupon, and the rights, alleys, ways, waters, privileges, appurtenances and advantages thereto belonging, or in any-wise appertaining.

TO HAVE AND TO HOLD the said described parcels of ground and premises to the use of MANGIONE ENTERPRISES OF TURF VALLEY, a Maryland Limited Partnership, its successors and assigns, in fee simple.

AND the said party of the first part hereby covenants that it will warrant specially the property hereby granted; and that it will execute such further assurances of the same as may be requisite.

WITNESS the hands and seals of the said grantor.

TEST:

TURF VALLEY ASSOCIATES, A Maryland
Limited Partnership

BY:  (SEAL)
Ned Bord, General Partner

LBK0920 F010254

TEST:

[Signature]

BY: *Alexander Hassan* (SEAL)
Alexander Hassan, General Partner

STATE OF MARYLAND)
) to wit:
COUNTY OF)

I HEREBY CERTIFY, that on this 20th day of December 1978, before me, the subscriber, a Notary Public of the State aforesaid, personally appeared Ned Bord, General Partner of Turf Valley Associates, a Maryland Limited Partnership, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained, and in my presence signed and sealed the same.

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



[Signature]
Notary Public

My Commission Expires:

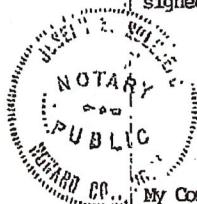
My Commission Expires July 1, 1982

REC'D FEE 17.00
RCRD TAX 14520.00
CNTY TAX 33000.00
STAT TAX 16500.00
DEED 3323 #
#09455 C464 R01 T15:34
12/20/78

STATE OF MARYLAND)
) to wit:
COUNTY OF)

I HEREBY CERTIFY, that on this 20th day of December 1978, before me, the subscriber, a Notary Public of the State aforesaid, personally appeared Alexander Hassan, General Partner of Turf Valley Associates, a Maryland Limited Partnership, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained, and in my presence signed and sealed the same.

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



[Signature]
Notary Public

My Commission Expires:

My Commission Expires July 1, 1982

*Matt to Bernard, Balding, Sup
Ellicott City, Md*

TAX ID NOS.: 03-595520
03-595523

THIS COMMON AREAS DEED (this "Deed") is made this 17th of August, 2015, by MANGIONE ENTERPRISES OF TURF VALLEY LIMITED PARTNERSHIP, a Maryland limited partnership (the "Declarant"), MARY C. MANGIONE ("MM") and TURF VALLEY MASTER COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation (the "Association").

WITNESSETH, THAT IN CONSIDERATION of the premises (the actual consideration paid or to be paid for the within conveyance being \$0.00), and for other consideration, the receipt and adequacy of which are hereby acknowledged, the Declarant and MM hereby grant and convey unto the Association, and its successors and assigns, in fee simple, all of that land in Howard County, Maryland, which is described in Exhibit A hereto,

TOGETHER WITH any and all improvements thereon and any and all rights, alleys, ways, waters, privileges, appurtenances and advantages, to the same belonging or in any way appertaining (all of which land, improvements and appurtenances are referred to collectively as the "Property"),

TO HAVE AND TO HOLD the Property unto and to the proper use and benefit of the Association and its successors and assigns, in fee simple, subject to the operation and effect of any and all instruments and matters of record; and

BEING FURTHER SUBJECT TO the Environmental Covenant recorded among the Land Records in Liber 16181, folio 014 *et seq.*, which sets forth certain activity and use limitations on a portion of the Common Areas, specifically the following activity and use limitations, which all owners of the Property shall abide by:

1. The owner of the Property shall maintain the integrity of the clean fill (berm) cap on the Property at all times. At a minimum, the owner of the Property shall maintain records of the results of annual inspections of the clean fill (berm) cap conducted within the first ninety (90) days of each calendar year and have the records available upon request by the Maryland Department of the Environment. All deficiencies noted during each annual inspection shall be corrected within thirty (30) days thereafter and so documented in the maintenance record. All documentation shall be maintained for a period of at least ten (10) years.

2. Prior to conducting any excavation activities at the clean fill berm area of a site, specific Health and Safety Plan for all personnel will be developed, implemented and maintained on-site. The Health and Safety Plan must include appropriate dust control measures and air monitoring to ensure that all worker protection requirements are met. All personnel will be made aware of the Health and Safety Plan.

8/20/2015 09:08 AM Csh 0031 Reg 0047
T/Ref 0047060720 Grp 000001 R/Lne 000001
01 - Main Location
\$0.00
Validation Number: 0047-089762
0000000000 \$0.00
Parcel Number: 0000000000-99999999
Parcel Type: 0000000000
Consideration Amount: \$0.00

3. Any soil excavated or otherwise removed from the clean fill berm area must be tested, properly characterized and disposed of in accordance with applicable law(s). Soil from the clean fill berm area shall not be reused in current or future residential areas and/or areas zoned for residential use.

WITHOUT LIMITING THE GENERALITY of the foregoing provisions of this Common Areas Deed, the Declarant, MM and the Association hereby acknowledge to and agree with each party hereto and their respective heirs, personal representatives, successors and assigns, that (1) the title to the Property being conveyed to the Association by this Deed is encumbered by, and is being conveyed subject to, that certain Declaration of Covenants, Conditions and Restrictions (hereinafter, as amended, referred to as the "Declaration") dated April 16, 2013, and recorded among the Land Records of Howard County, Maryland in Liber 14848, folio 193 *et seq.*, as the same may be amended from time to time, made by the Declarant as well as the SWM Maintenance Agreements (as such term is defined in the Declaration); (2) the Declaration constitutes, and is intended to be recorded as part of, a general plan or scheme of development and use for all of that real property in Howard County which is hereinafter referred to as the "Community", as from time to time constituted, including the Property (but not for any real property not within the Community, as from time to time constituted); (3) the provisions of the Declaration and SWM Maintenance Agreements are and shall be covenants which run with, bind on, benefit and burden the title to both the Property, the Community Common Area and the rest of the Community, as fully as if such provisions were set forth at length in this Common Areas Deed (and for that purpose such provisions are hereby incorporated herein by reference); (4) the Property is part of the "Community Common Area", as that term is defined therein; and (5) the Association and owners shall, by the Association's execution and delivery of this Deed, be bound by the Declaration (including, but not limited to, the provisions thereof requiring the Association and its successors and assigns as owner of the Property to use it in accordance with the Declaration) and SWM Maintenance Agreements (including the indemnification by the Association and owners, as set forth in the Declaration).

THE DECLARANT AND MM HEREBY COVENANT that each will warrant specially the title to the Property which is hereby granted, and will execute such further assurances thereof as may be requisite, subject to the operation and effect of any and all instruments and matters of record or in fact on the date on which this Common Areas Deed is recorded among the Land Records of Howard County.

IN WITNESS WHEREOF, each party hereto has executed and ensealed this Deed or caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

WITNESS/ATTEST:

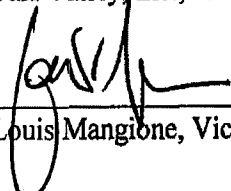


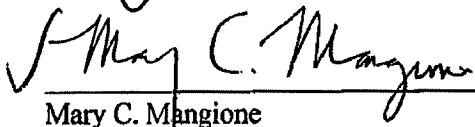




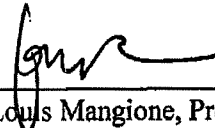
MANGIONE ENTERPRISES OF TURF VALLEY
LIMITED PARTNERSHIP

By: Turf Valley, Inc., its General Partner

By:  (SEAL)
Louis Mangione, Vice President

 (SEAL)
Mary C. Mangione

TURF VALLEY MASTER COMMUNITY
ASSOCIATION, INC.

By:  (SEAL)
Louis Mangione, President

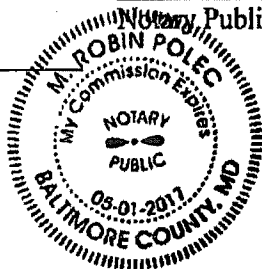
STATE OF MARYLAND, CITY/COUNTY OF Balto, TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug, 2015, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared Louis Mangione, the Vice President of Turf Valley, Inc., General Partner of Mangione Enterprises of Turf Valley Limited Partnership, the Declarant named in the foregoing Common Areas Deed, and being authorized to do so, in my presence, signed and sealed the same and acknowledged the same to be the act and deed of the said Declarant.

AS WITNESS my hand and Notarial Seal

 (SEAL)
Notary Public

My Commission Expires: _____

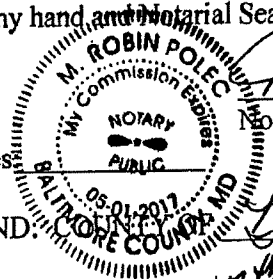


All Taxes on Assessments certified
to the Collector of Taxes for
Howard County, Md. by 8-20-15
have been paid. This statement is for
the purpose of maintaining recordation
and is not insurance against further
taxation even for prior periods nor
does it guarantee satisfaction of
outstanding tax sales

STATE OF MARYLAND, CITY/COUNTY OF Balto., TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug., 2015, before, me, the subscriber, a Notary Public of the State of Maryland, personally appeared Mary C. Mangione, one of the parties named in the foregoing instrument, who in my presence, signed and sealed the same and acknowledged the same to be her act and deed.

AS WITNESS my hand and Notarial Seal



M. Robin Polec (SEAL)
Notary Public

My Commission Expires:

STATE OF MARYLAND: Balto. : TO WIT:

I HEREBY CERTIFY that on this 17th day of Aug., 2015, before me, a Notary Public for the State and County aforesaid, Maryland, personally appeared Louis Mangione, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he is the President of TURF VALLEY MASTER COMMUNITY ASSOCIATION, INC., a Maryland nonstock corporation and the entity named therein as the "Association"; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth, and that the same is his act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

M. Robin Polec
Notary Public

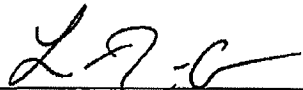
My commission expires on



LIBER 1 6393 FOLIO 48

ATTORNEY CERTIFICATION

THE UNDERSIGNED, an attorney admitted to practice before the Court of Appeals of Maryland, hereby certifies that the above instrument was prepared by me or under my supervision.



Lauri J. Corley, Attorney-at-Law

LIBER 1 6 3 9 3 FOLIOS 4 9

COMMON AREAS DEED

EXHIBIT A

Description of the Common Areas

A portion of that real property situate and lying in the Third (3rd) Election District of Howard County, Maryland, and more fully described as follows:

The areas depicted as "OPEN SPACE LOT 204", comprised of 5.41 acres, more or less, and "OPEN SPACE LOT 207", comprised of 1.67 acres, more or less, all as shown on the plats entitled, "VILLAGES AT TURF VALLEY PHASE 2, SECTION 1 LOT 203; OPEN SPACE LOTS 204 THRU 207; GOLF SPACE LOTS 208 & 209; NON-BUILDABLE PARCELS CC-1, DD-1, EE-1 & FF-1", recorded among the Land Records of Howard County, Maryland as Plat Nos. 22876 through and including 22887.

LIBER 1 6393 FOLIO 50

AFTER RECORDATION, PLEASE RETURN TO:

LAURI J. CORLEY, ESQ.
Winegrad, Hess, Friedman & Levitt, LLC
400 Redland Court, Suite 212
Owings Mills, Maryland 21117

LR - Deed (No-Taxes)
Recording Fee 20.00
Grantor/Grantee Name:
Mansion
Reference/Control #: 163
LR - Deed (No-Taxes)
Surcharge 40.00
SubTotal: 60.00
Total: 1,050.00
08/20/2015 10:47 CC13-CH
#4722479 C00503 -
Howard Co
Columbia/CC05.03.03 -
Register 03

State of Maryland Land Instrument Intake Sheet **LIBR 1 6 3 9 3** **File 0551**

County: Baltimore **City:** Howard
Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and 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 of Trust <input type="checkbox"/> Mortgage <input type="checkbox"/> Lease <input type="checkbox"/> Other _____ <input type="checkbox"/> Other _____			
2	Conveyance Type	<input type="checkbox"/> Improved Sale Arms-Length (1)	<input type="checkbox"/> Unimproved Sale Arms-Length (2)	<input type="checkbox"/> Multiple Accounts Arms-Length (3)	<input type="checkbox"/> Not an Arms-Length Sale (9)
3	Tax Exemptions (if applicable)	Recordation			
	State Transfer				
	County Transfer				

Space Reserved for Circuit Court Clerk Recording Validation

4	Consideration and Tax Calculations	Consideration Amount		Finance Office Use Only	
		Purchase Price/Consideration	\$	Transfer Tax Consideration	\$
		Any New Mortgage	\$	X () %	\$
		Balance of Existing Mortgage	\$	Less Exemption Amount	\$
		Other:	\$	Total Transfer Tax	\$
	Other:	\$	Recordation Tax Consideration	\$	
	Full Cash Value:	\$	X () per \$500	\$	
			TOTAL DUE	\$	
5	Fees	Amount of Fees	Doc. 1	Doc. 2	Agent
		Recording Charge	\$ 60.00	\$	\$
		Surcharge	\$	\$	\$
		State Recordation Tax	\$	\$	\$
		State Transfer Tax	\$	\$	\$
		County Transfer Tax	\$	\$	\$
		Other	\$	\$	\$
		Other	\$	\$	\$
		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).	Property Tax ID No. (1)	Grantor Liber/Folio	Map	Parcel No.	Var. LOG	
		03	595520 & 595523				(5)
		Subdivision Name	Lot (3a)	Block (3b)	Sec/AR (3c)	Plat Ref.	SqFt/Acreage (4)
		Turf Valley		204 & 207		22876-22887	
		Location/Address of Property Being Conveyed (2)					
		Other Property Identifiers (if applicable)					
		Water Meter Account No.					
		Residential <input type="checkbox"/> or Non-Residential <input checked="" type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> or Ground Rent <input type="checkbox"/> Amount:					
		Partial Conveyance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Description/Amnt. of SqFt/Acreage Transferred: Areas depicted as "OPEN SPACE LOT 204", comprised of 5.41 ac. +/-, and "OPEN SPACE LOT 207", comprised of 1.87 ac. +/-, as shown on Plat Nos. 22876-22887.					
		If Partial Conveyance, List Improvements Conveyed:					

7	Transferred From	Doc. 1 - Grantor(s) Name(s)	Doc. 2 - Grantor(s) Name(s)
		Margione Enterprises of Turf Valley Limited Partnership	
		Mary G. Mangione	
8	Transferred To	Doc. 1 - Grantor(s) Name(s)	Doc. 2 - Owner(s) of Record, if Different from Grantor(s)
		Doc. 1 - Grantor(s) Name(s)	Doc. 2 - Grantor(s) Name(s)
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	Name: Lauri J. Corley, Esquire	<input checked="" type="checkbox"/> Return to Contact Person
		Firm: Wineyard, Hess, Friedman & Levitt, LLC	<input type="checkbox"/> Hold for Pickup
		Address: 400 Redland Court, Suite 212	<input type="checkbox"/> Return Address Provided
		Owings Mills, Maryland 21117	Phone: (410) 581-0600
		IMPORTANT: BOTH THE ORIGINAL, DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER	
11	Assessment Information	Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Will the property being conveyed be the grantee's principal residence?
		Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Does transfer include personal property? If yes, identify:
		Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>	Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).

Assessment Use Only - Do Not Write Below This Line			
Terminal Verification	Agricultural Verification	Whole	Part
Transfer Number	Date Received:	Deed Reference:	Assigned Property No.:
Year	20	20	
Land		Geo.	Map
Buildings		Zoning	Grid
Total		Use	Parcel
		Town Cd.	Ex. St.
		Ex. Cd.	

Space Reserved for County Validation

Flood Plain Map



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP

**HOWARD COUNTY,
MARYLAND
AND INCORPORATED AREAS**

PANEL 70 OF 235
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
HOWARD COUNTY	24024	0070	D

Notes to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
24027C0070D

EFFECTIVE DATE
NOVEMBER 6, 2013

Federal Emergency Management Agency

Karen H. Belinko Appraisals, LLC

ADDENDA

Karen H. Belinko Appraisals, LLC

RESUME

Karen H. Belinko, MAI
MD Certified General Real Estate Appraiser, #438

EDUCATION

University of Maryland, Baltimore County, Bachelor of Arts
Degree, English, Cum Laude

CONTINUING EDUCATION

International Association of Assessing Officers
Course 1 Fundamentals of Real Property Valuation
Course 2 Income Approach to Value
Course 301 Mass Appraisal of Residential Properties
Course 302 Mass Appraisal of Income Producing Properties

Maryland Association of County Appraisers Societies
Appraisal Principles and Math
Appraisal Standards of Practice and Ethics Workshop

Appraisal Institute

120 Appraisal Procedures
410 Standards of Professional Practice, Part A
420 Standards of Professional Practice, Part B
430 Standards of Professional Practice, Part C
510 Advanced Income Capitalization
520 Highest & Best Use and Market Analysis
530 Advanced Sales Comparison & Cost Approach
540 Report Writing and Valuation Analysis
550 Advanced Applications
Uniform Appraisal Standards for Federal Land Acquisitions
Uniform Standards of Professional Appraisal Practice
Valuation of Conservation Easements
Business Practices & Ethics
The Appraiser as an Expert Witness: Preparation & Testimony

CERTIFICATE

Certified General Real Estate Appraiser, State of MD, #04-438
Certified General Real Estate Appraiser, State of DE,
#X1-0000309
Certified General Real Estate Appraiser, State of VA,
#4001 004817
Certified General Real Estate Appraiser, District of Columbia,
#GA10613

Member - Appraisal Institute

Karen H. Belinko Appraisals, LLC

-2-

QUALIFIED EXPERT WITNESS

Property Tax Assessment Appeals Board, 1979 to 1993
Maryland Tax Court, 1979 to 1993
Board of Zoning Appeals, Howard County
Board of Property Review, Carroll County
Board of Property Review, Harford County
Board of Property Review, Baltimore County
Circuit Court, Baltimore City, 2009

EXPERIENCE

Real Property Assessor, 1979 to 1993
Real Property Consultants, 1984 to 2010
Karen H. Belinko Appraisals, LLC, 2010 to present

SPECIFIC CLIENTS

M&T Bank
Carroll County Land Acquisition Division
City of Rockville
Civil War Trust
Delaware Agricultural Lands Preservation Foundation
Department of Housing and Community Development,
Baltimore City
Department of Housing and Urban Development (HUD)
Diversified Property Services
Ducks Unlimited
Frederick County Planning & Zoning
Howard County Department of Public Works
Maryland Aviation Administration
Maryland Port Administration
Maryland Transportation Authority
State of Maryland, State Highway Administration
State of Maryland, Maryland Transit Administration
State of Maryland, Department of General Services
State of Maryland, Department of Natural Resources
State of Delaware, Department of Transportation
State of Delaware, Department of Agriculture
U.S. Department of the Navy
WMATA

SPECIFIC MULTI-FAMILY CLIENTS

Department of Housing and Community Development,
Baltimore City
Department of Housing and Urban Development (HUD)

Maryland Department of Housing & Community Development
AGM Financial Services
Comprehensive Housing Assistance, Inc. (CHAI)
Cooperative Services, Inc.
CW Capital, LLC
Deutsche Bank Berkshire Mortgage, Inc.
Enterprise Housing, Inc.
Homes for America
Housing & Health Services, Inc.
Love Funding Corporation
M&T Realty Capital Corporation

**SOME SPECIFIC
APPRAISALS**

Airports

BWI Airport & Air Cargo Terminal
Frederick Municipal Airport
Martin State Airport
Carroll County Airport

Railroads

Penn Central Railroad
CSX System
Conrail, Wilmington, Delaware
Several short lines, including B&A Railroad Company,
Cumberland/Frostburg/Frederick and MD Midland Railroad
 Light Rail Line, north and south legs
Canton Railroad
CSX Anacostia - Shepherd's Point Industrial Park to Bolling
 Air Force Base (Naval Station Annex)
Ivy Yard, District of Columbia

Right of Way/Public Works

Purple Line, State of Maryland
Red Line, State of Maryland
MD Route 140 Improvements
MD Route 30 Improvements
MD Route 2 Improvements

Karen H. Belinko Appraisals, LLC

RESUME

Camden Ellsworth Belinko
MD Real Estate Appraiser Trainee, #32956

EDUCATION

University of Maryland, Baltimore County, Bachelor of Arts
Degree 2017, Economics

RELATED COURSES

Economics - 33 credits
Applied Statistics - Business & Economics
International Finance
Computer Engineering/Science - 28 credits

QUALIFYING EDUCATION

Basic Appraisal Procedures
Basic Appraisal Principles
Uniform Appraisal Standards of Professional Appraisal
Practice
Supervisor-Trainee Course for Maryland

CERTIFICATE

Appraiser Trainee, State of MD, #32956

EXPERIENCE

Karen H. Belinko Appraisals, LLC, 2014 to present
Volunteer Work, 2013 to present

CLIENTS

Howard County Department of Public Works
State Highway Administration
Department of Natural Resources
Delaware Agricultural Lands Preservation Foundation
CSX Transportation, Inc.
Towson University

C953-2020

PRINCIPLE | REAL ESTATE CONSULTANTS

APPRAISAL REPORT

Turf Valley School Site

W/s Resort Road
Ellicott City, Maryland 21042



Pennsylvania Office:

15 N. Cherry Lane
Second Floor
York, PA 17401
717.848.2290

Maryland Office:

3444 Ellicott Center Drive
Suite 204
Ellicott City, MD 21043
410.465.9970

Washington DC Area Office:

137 National Plaza
Suite 300
National Harbor, MD 20745
240.396.5775

Report Date

September 18, 2018

PREPARED FOR:

Ms. Melanie Bishop
Chief, Real Estate Service Division
DPW/Real Estate Service
Howard Building 2nd Floor
3430 Courthouse Drive
Ellicott City, MD 21043
mbishop@howardcountymd.gov

RESID Bid No.: 2018-042
PREC File No.: 18-223

PRINCIPLE | REAL ESTATE CONSULTANTS

September 18, 2018

Ms. Melanie Bishop
Chief, Real Estate Service Division
DPW/Real Estate Service
Howard Building 2nd Floor
3430 Court House Drive
Ellicott City, Maryland 21043
mbishop@howardcountymd.gov

Subject: Turf Valley School Site
W/s Resort Road
Ellicott City, Maryland 21042

Dear Ms. Bishop:

In accordance with your request that Principle Real Estate Consultants appraise the above referenced property, we have provided the attached appraisal. The purpose of this appraisal is to develop an opinion of the **market value, as is**, of the **fee simple interest** in the subject property. The client in this assignment is the Howard County Department of Public Works. The intended user of the appraisal is the Howard County Department of Public Works, and the intended use is for use in potential acquisition of the property for development with a school.

This appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Standards of Professional Practice of the Appraisal Institute, and The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the conditions of Howard County Contract 4400003380. The appraisal is also prepared in accordance with state/jurisdiction requirements. The value conclusions, as developed herein, are premised upon the Extraordinary Assumptions and Hypothetical Conditions referenced herein.

To report the assignments results, we used the appraisal report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion is specific to the needs of the client and the intended use of the appraisal.

*Offices throughout the Mid-Atlantic
Serving DC, DE, MD, PA, VA, WV*

www.principlerec.com

Ms. Melanie Bishop
DPW/Real Estate Service
September 18, 2018
Page ii

The subject property consists of a 12.23±-acre site located on the west side of Resort Road within the Turf Valley community in Ellicott City, Maryland. The property can be further identified as Account Number 03-355535 and a portion of 03-595520, and is located on the Howard County tax maps as: Tax Map 16, Grid 10, Parcel 401, Lot CC-2 and p/o Lot 204. The property is vacant land. As of the effective date, the property was being held for potential sale to Howard County for future development with a school. It is assumed that the same use was in place as of the date of this report.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions, use of which have a material impact on the value conclusions:

1. A final plan for townhouse lots was approved, but no plat was recorded for the subject. Our appraisal assumes that a plat will be approved by Howard County with lots configured as shown on F-08-085. This is an extraordinary assumption.
2. The development approach to value is based on typical lot development costs based on a review of comparable projects. If actual development costs for the subject are materially different from what is typical, the opinion of market value could be impacted. This is an extraordinary assumption.

Based on the analyses and conclusions in the accompanying report, and subject to the definitions, extraordinary assumptions and hypothetical conditions, and limiting conditions expressed in this report, our opinions of value are as follows:

VALUE CONCLUSIONS				
Value Type	Value Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value	As-Is	Fee Simple	August 31, 2018	\$6,400,000

This letter of transmittal must be accompanied by the attached appraisal report in order for the conclusions referenced herein to be valid.

If you have any questions or comments, please feel free to contact us. We thank you again for the opportunity to be of service.

Very truly yours,

Principle Real Estate Consultants, LLC



Nathan O. Brantley, MAI, AI-GRS
Director
Certified General Appraiser
Maryland License No.: 04-11075



Michael J. Chicorelli, MAI
Partner
Certified General Real Estate Appraiser
Maryland License No.: 04-27767

TABLE OF CONTENTS

Summary of Salient Facts.....	1
Scope of Work.....	2
Appraisal Problem.....	2
Appraisal Solution.....	4
Application of Solution	6
Property Information.....	7
Physical - Site.....	7
Legal - Zoning	11
Legal - Real Estate Taxes.....	13
Locational - Macro Area (Howard County).....	14
Locational - Micro Area (Neighborhood).....	20
Highest & Best Use Analysis.....	24
Highest and Best Use as Vacant.....	24
Housing Market Analysis.....	27
Retail Lot Value - Attached Lots	36
Development Approach.....	44
Sales Comparison Approach	50
Reconciliation.....	60
Exposure & Marketing Periods.....	61
General Assumptions & Limiting Conditions.....	62
Certification - Nathan O. Brantley, MAI, AI-GRS	66
Certification - Michael J. Chicorelli, MAI.....	67
Addenda.....	68

Summary of Salient Facts and Conclusions	
Turf Valley School Site	
PROPERTY INFORMATION	
Address	W/s Resort Road Ellicott City, Maryland 21042 Howard County
Tax Account/Parcel ID	03-355535 & p/o 03-595520
Tax Map	Tax Map 16, Grid 10, Parcel 401, Lot CC-2 & p/o Lot 204
Owner of Record	M-10 Residential Land Development, Inc. & Turf Valley Master Community Association, Inc.
Zoning Designation	PGCC-2
Land	12.23± Acres (532,739± Sq.Ft.)
Improvements	None. Property comprises raw land previously proposed for development with 52 townhouse lots.
Highest and Best Use	Single-Family Attached Dwellings
Real Estate Assessment	\$35,600 - last assessed January, 1 2016
VALUATION	
	Market Value As-Is Fee Simple August 31, 2018
Cost Approach	Not Used
Sales Comparison Approach	\$6,760,000
Development Approach	\$6,040,000
VALUE CONCLUSION	\$6,400,000
\$/Lot	\$123,077
Estimated Exposure Time	12 months or less
Estimated Marketing Time	12 months or less

SCOPE OF WORK

An appropriate scope of work identifies the appraisal problem, identifies the solution, and applies the solution.

Appraisal Problem

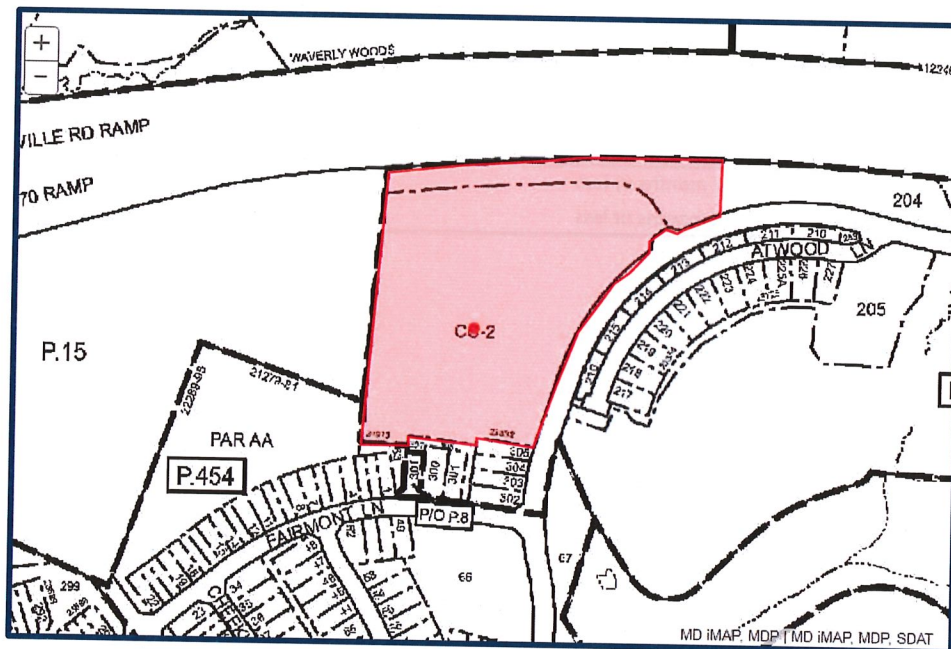
The identification of the appraisal problem is as follows:

Client, Intended Use & User

This appraisal report has been prepared at the request of the client, the Howard County Department of Public Works. The intended user of this report is the Howard County Department of Public Works. The intended use is for potential acquisition of the property for development with a school.

Identification of the Subject Property

The subject property consists of a 12.23±-acre site located on the west side of Resort Road within the Turf Valley community in Ellicott City, Maryland. The property can be further identified as Account Number 03-355535 and a portion of 03-595520, and is located on the Howard County tax maps as: Tax Map 16, Grid 10, Parcel 401, Lot CC-2 and p/o Lot 204. The property is vacant land. As of the effective date, the property was being held for potential sale to Howard County for future development with a school. It is assumed that the same use was in place as of the date of this report.



Parcel CC-2 is in the ownership of M-10 Residential Land Development, Inc. Lot 204 is owned by Turf Valley Master Community Association, Inc. Lot 204 transferred from Mangione Enterprises of Turf Valley L.P. and Mary C. Mangione for no consideration in a common areas deed recorded in Liber 16393, Folio 544.

Parcel CC-2 transferred from Mangione Enterprises of Turf Valley, L.P. to M-10 Residential Land Development, Inc., along with several other parcels, in May 2018 for a combined consideration of \$1,026,543 as recorded in Liber 18337, Folio 160. We believe this transaction was non-arms-length.

Definition of Value & Interest Appraised

The purpose of this appraisal is to develop an opinion of market value of the fee-simple interest in the subject property, in its "as-is" condition. Applicable definitions are as follows:

- Fee Simple Estate¹
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Market Value²
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
 - a) Buyer and seller are typically motivated;
 - b) Both parties are well informed or well advised, and acting in what they consider their own best interests;
 - c) A reasonable time is allowed for exposure in the open market;
 - d) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 - e) 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.

Effective Dates

The effective date of the appraisal are as follows:

SUMMARY OF EFFECTIVE DATES			
Value Type	Value Premise	Interest Appraised	Effective Date
Market Value	As-Is	Fee Simple	August 31, 2018

Unless otherwise stated, all factors pertinent to a determination of value, as developed herein, were considered as of the effective date. The effective date of our as is valuation is as of our most recent physical inspection. The date of this report is September 18, 2018, the date upon which we transmitted the report and our conclusions to the client.

¹ Appraisal Institute. The Dictionary of Real Estate Appraisal, 6th Edition.

² Interagency Appraisal and Evaluation Guidelines

Other Property Characteristics

Other relevant property characteristics are as follows:

- **Personal Property, Trade Fixtures, & Intangible Items**
No items of personal property, trade fixtures, or intangible items are included in the appraisal.
- **Easements & Encumbrances**
Easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature must be identified. The property is subject to typical zoning ordinances and taxation assessments. Any other easements, encroachments, covenants, etc. are disclosed within the body of this report.
- **Fractional Interest, Physical Segment, & Partial Holdings**
The subject of this appraisal does not represent a fractional interest, physical segment, or partial holding.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions and hypothetical conditions, use of which has a materially impact on the value conclusions:

1. A final plan for townhouse lots was approved, but no plat was recorded for the subject. Our appraisal assumes that a plat will be approved by Howard County with lots configured as shown on F-08-085. This is an extraordinary assumption.
2. The development approach to value is based on typical lot development costs based on a review of comparable projects. If actual development costs for the subject are materially different from what is typical, the opinion of market value could be impacted. This is an extraordinary assumption.

Conformity

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- State/Jurisdiction appraisal regulations, and
- Howard County Contract 4400003380

Appraisal Solution

As part of this appraisal, we have completed the following steps to gather and analyze market data:

Identification & Inspection

The subject property and its surrounding environment were identified via the following:

- An inspection of the subject property on August 31, 2018.
- An inspection of the subject neighborhood, including adjacent and nearby land uses. Data was gathered from several sources, including the Site to do Business (STB), MRIS and SDAT.

- A review of plans previously submitted to the Howard County Department of Planning & Zoning (and provided by the client) indicating the potential for townhouse development on the property.
- A review of legal descriptions, deeds, tax records, and various maps and drawings.

Research & Analysis

We collected and confirmed factual information about the subject and surrounding market. We then considered the highest and best use of the property, as vacant. In completing the valuation, we considered three approaches to value - cost, sales comparison and income.

In the **cost approach**, a value indication is derived by estimating the cost to construct a reproduction of (or replacement for) the existing structure (including entrepreneurial incentive), deducting depreciation from the total cost, and adding an opinion of land value.³ The cost approach was not utilized in developing an opinion of value for the subject as the subject comprises land.

The **sales comparison approach** is based on the principle of substitution, which assumes property values are set by the cost of acquiring an equally desirable substitute property. The first step in this approach is the identification of comparable properties which have recently sold. Next, an appropriate unit of comparison is selected and adjustments are made to each comparables' unit price for observed differences relative to the subject. The adjusted prices represent the range in which value of the subject should fall. Comparables may be given more or less weight depending on their degree of similarity to the subject. The sales comparison approach was utilized in developing an opinion of value for the subject, as-is, and for developing an opinion of market value for potential finished townhouse lots.

The **development approach** is utilized to value properties such as land subdivisions and condominium projects where the value of a property derives from the development and sale of smaller constituent units (i.e. lots or condominium units). In completing the development approach, the retail value of the final developed product (typically lots or condominium units) is estimated. A forecast of the sellout pace and associated revenue is then developed. Next, appropriate development, selling and holding costs are deducted from the revenue forecast for each period to derive a forecast of net cash flow. This cash flow projection is then discounted to present value using a yield rate that appropriately reflects the risks associated with the project and market conditions as of the effective date of value. The development approach was used to value the subject, as-is, because the land could be developed with townhouse lots for sale to a builder.

The various value indications are correlated into a final value opinion through the process of **Reconciliation**. In this section, the quality and quantity of data, the strengths and weaknesses of each approach, and the degree of emphasis that should be placed on each approach are considered. The final value opinion may rely heavily on one or more approaches, or may rely equally on all approaches to value.

³ Appraisal Institute. The Dictionary of Real Estate Appraisal, 6th Edition.

Application of Solution

Within the following sections, we apply the appropriate solution to the appraisal problem. The result is an opinion of market value, as is, of the fee-simple interest as of August 31, 2018, subject to the extraordinary assumptions and hypothetical conditions stated herein.

Report Format

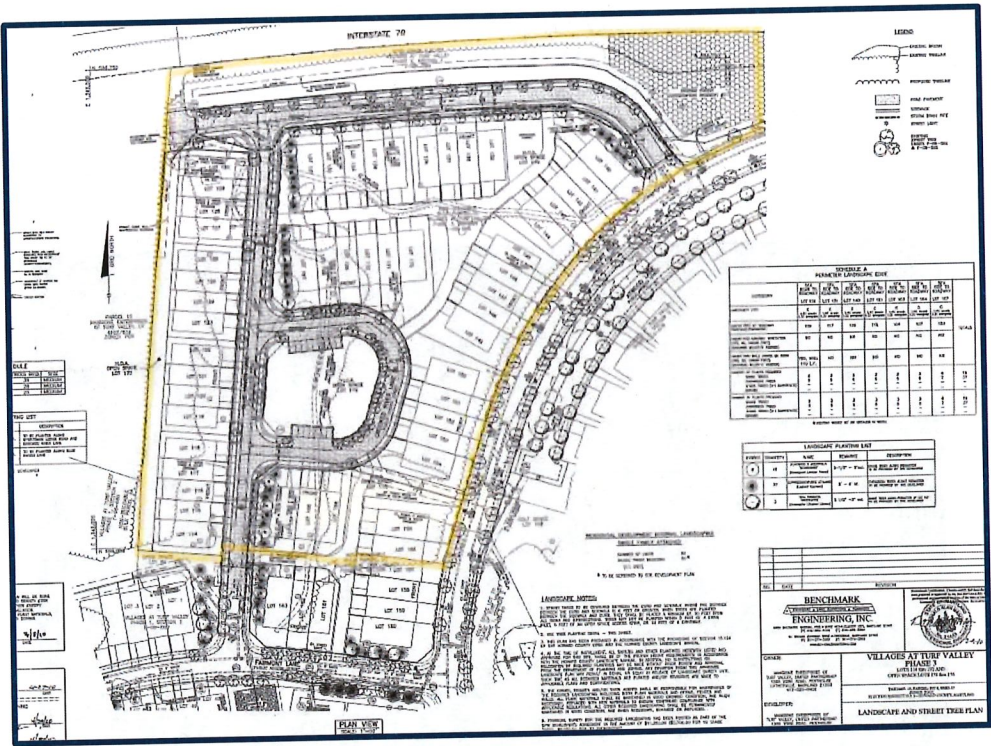
The scope of work and conclusions developed are presented in this Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2.

PROPERTY INFORMATION

Physical - Site

Street Address: W/s Resort Road
Ellicott City, Maryland 21042

Assessor Account Numbers: 03-355535 and a portion of 03-595520
Tax Map/Block Plat: Tax Map 16, Grid 10, Parcel 401, Lot CC-2 and p/o Lot 204
Turf Valley Phase: Villages at Turf Valley Phase 3 & p/o Villages at Turf Valley Phase 2



PHASE 3 SITE PLAN⁴

Land Area:

LAND AREA					
Area	Phase	Acres	Sq.Ft.	Potential Lots	Lots/ Acre
Lot CC-2	p/o Phase 3	10.18	443,441	52	5.11
p/o Lot 204	p/o Phase 2	2.05	89,298	0	0.00
Total		12.23	532,739	52	4.25

Existing Condition of Lots: Raw

⁴ From "Roads, Stormwater Management and Storm Drain Construction Plans" filed for F-08-085.

Summary of Lots: The subject comprises 52 of the 59 lots planned for Phase 3. All 59 lots in Phase 3 average 5,072 sq.ft. Lot widths are not indicated on the plan we were provided with, but lots in the adjacent Phase 1, Section 2 are typically 30 ft. wide for lots with attached dwellings. We assume similar lot widths in Phase 3.

Topography: Gently rolling

Access: Vehicular access proposed from Resort Drive and Fairmont Lane.

Interior Streets: Streets within the subdivision would include Blue Haven Lane, Crooked River Lane and Sportsman Lodge Road.

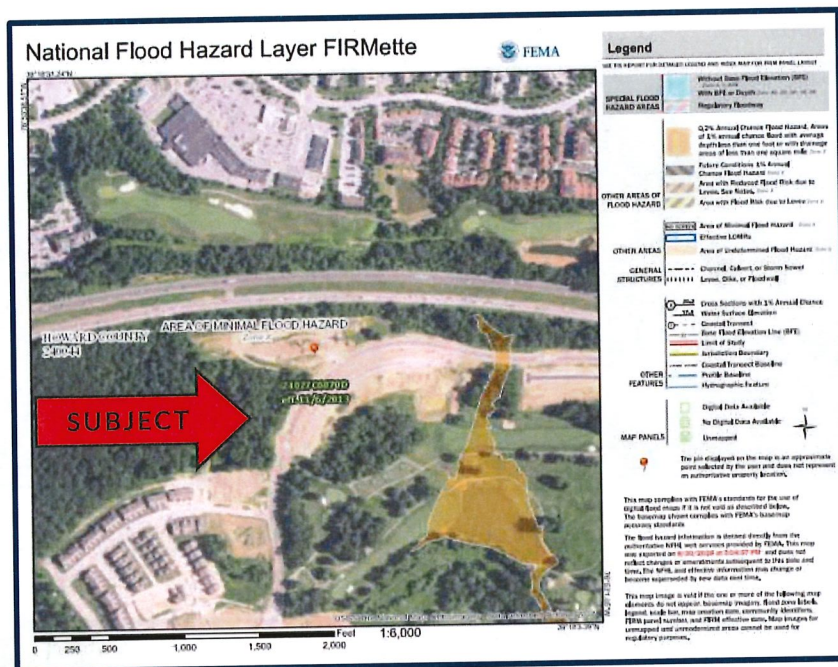
Available Utilities: Water & Sewer – Howard County
Electricity - BGE
Natural Gas - BGE
Telephone – Verizon

Subdivision Improvements: We assume the subdivision would include 50 ft. wide rights-of-way, sidewalks, curbs and gutters, and pole lighting consistent with other phases of the Villages at Turf Valley.



AERIAL PHOTO

FLOOD HAZARD			
FEMA Map	Map Date	Zone	Definition
24027C0070D	11/6/13	Zone X (unshaded)	Area of minimal flood hazard above 500-yr. flood level



FLOOD MAP

Soils:

We were not provided with any soil or subsoil reports concerning the property. We are not experts in this field, but have no reason any issues exist with the site. Should subsequent reports indicate soil issues, our value conclusions could change materially.

Easements & Encroachments:

We are unaware of any easements or encroachments which negatively impact the subject property.

Environmental Issues:

We were not provided with any environmental reports concerning the property. We are not experts in this field, but have no reason to believe any contamination exists. Should subsequent reports indicate environmental issues, our value conclusions could change.

Land Development Costs:

Lot development costs were not provided. However, the developer opined that direct lot development costs would range from \$30,000 to \$40,000 per lot not including engineering/approval costs – reflecting the existence of storm water management facilities that are already in place for both water quality and water quantity as part of the adjacent Phases 1 and 2.

Development Timeline:

Based on discussions with the developer, development is not planned due to anticipated sale to Howard County for development with a school. However, the developer indicated that the plat could be recorded within several months.

Subject Photographs



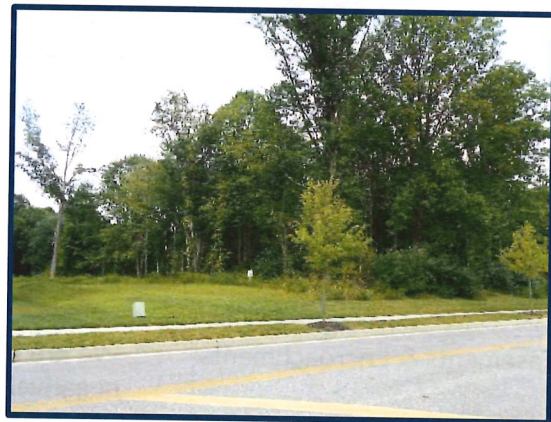
View Southwest Along Resort Road from North End of Subject; Subject on Right



View Northeast Along Resort Road from North End of Subject; Subject on Left



Interior of North End of the Property



View of Southeast Corner of the Property from Resort Road



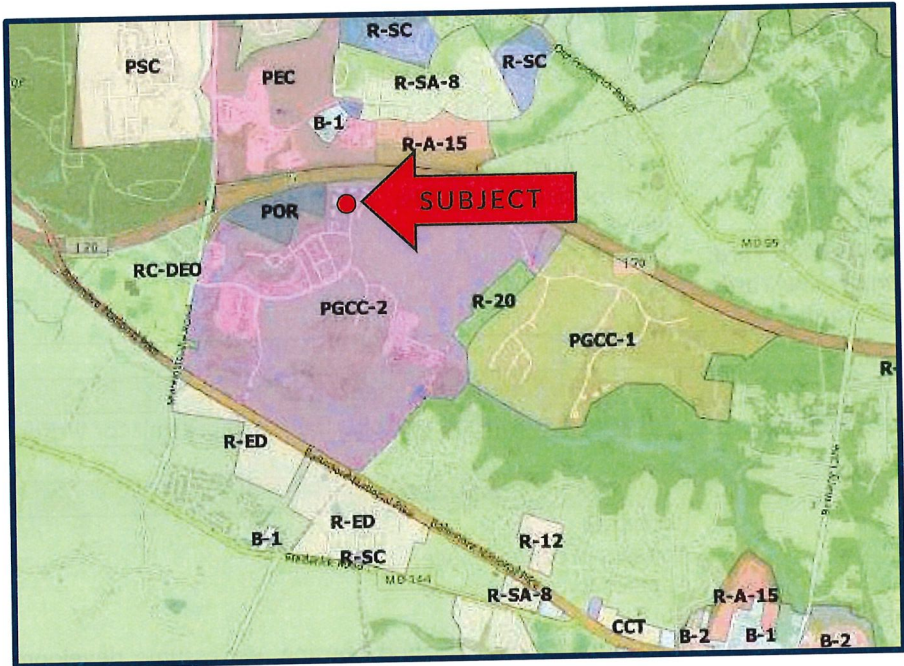
View North Along Resort Road; Subject on Left



View Toward Subject from Blue Haven Lane

Legal – Zoning

The subject property is zoned PGCC-2, a Planned Golf Course Community in Howard County.



ZONING MAP

Overview	
Jurisdiction:	Howard County
Designation:	PGCC-2
Zoning Description:	Planned Golf Course Community District - Multi-Use Subdistrict
Purpose(s) of Zone:	Established to permit mixed use development combining recreation, residential, commercial and conference center uses while preserving 50% of the district as open space. It is the purpose of the PGCC District to integrate recreational uses, including at least two eighteen-hole golf courses, with residential development and to provide a variety of housing choices.
Permitted Uses:	Examples of permitted uses include detached dwellings, zero lot-line dwellings, attached dwellings, apartments, farming, government buildings, private recreational facilities, golf courses and country clubs, stables, ambulatory health care facilities, animal hospitals, a variety of retail and service uses, child day-care centers, hotels, funeral homes, health clubs, nursing homes, offices, restaurants and schools.
Accessory Uses:	Examples of accessory uses include accessory apartments, home occupations, home care, parking, storage of RVs and boats and communications towers.
Conditional Uses:	

Bulk Requirements	
Density:	2.0 dwelling units per acre within the PGCC-2 district 8.0 units per structure in single-family attached structures 120.0 units in apartments over 40 ft. in height
Maximum Building Length:	120 ft.
Maximum Building Height:	34 ft. – single-family dwellings (40 ft. w/ gable or hip roofs) 80 ft. – apartments 120 ft. – commercial structures 15 ft. – other uses and accessory structures
Max. Lot Coverage:	60% for structures within single-family attached projects
Minimum Front Yard:	None
Minimum Interior-Side Yard:	None
Minimum Corner-Side Yard:	None
Minimum Rear Yard:	None
Parking Requirements	
Single-Family Dwellings:	2 spaces per dwelling unit plus 0.5 space per unit for visitor parking
Conformity	
Use:	Permitted
Bulk:	Appears in conformance
Parking:	Appears in conformance
Zoning Change Likely?	No
Conclusions:	If developed with attached housing, we assume development will be consistent with regulations in effect at the actual time of development.

Approval Status

The subject is within the PGCC-2 zoning district which permits an overall development density of 2.0 dwelling units per acre within the Multi-Use Subdistrict of Turf Valley (the area west of Turf Valley Road).

A Final Plan (F-08-085) was approved identifying the subject as part of the Villages at Turf Valley – Phase 3 which was programed for 59 townhouse lots. Along with the Final Plan, the Roads, Stormwater Management and Storm Drain Construction Plans were also reviewed.

The plat for Phase 3 was not recorded. We believe this may be due to the anticipated acquisition of the parcel for development with a school.⁵ As a result, the subject is still recorded as “Non-Buildable Bulk Parcel CC-2.” Therefore, and based on our discussion with a representative of the Howard County Department of Planning & Zoning, the record plat would need to be re-submitted so that the lots could be recorded. After recordation of the plat, a Site Development Plan (SDP) would be submitted.

Our appraisal assumes that the plat will be approved by Howard County with lots configured as shown on F-08-085.

⁵ We believe discussions with the County have been ongoing since at least 2014.

Legal - Real Estate Taxes

Maryland assesses real estate every three years, with any increase in assessed value phased-in over a three-year cycle. The subject was last assessed effective January 1, 2016 as shown in the table below. The prior assessment was January 1, 2013.

ASSESSMENT DATA & TAXES			
Account	03-355535	03-595520	Total
Date of Assessment	1/1/2016	1/1/2016	
Land	\$35,600	\$0	\$35,600
Improvements	\$0	\$0	\$0
Total Assessment	\$35,600	\$0	\$35,600
Prior Assessment	1/1/2013	1/1/2013	
Land	\$35,600	\$0	\$35,600
Improvements	\$0	\$0	\$0
Total Prior Assessment	\$35,600	\$0	\$35,600
Assessment Phase-In			
2016/2017	\$35,600	\$0	\$35,600
2017/2018	\$35,600	\$0	\$35,600
2018/2019	\$35,600	\$0	\$35,600
Tax Rates			2018/2019
Howard County			\$1.014
Ad-Valorem Charge			\$0.080
Fire Tax			\$0.176
State of Maryland			\$0.112
Total Tax Rate (\$/\$100)			\$1.382
Total Tax Charges			2018/2019
Ad-Valorem Taxes			\$492
Other Charges			\$0
Total Tax Charges			\$492

Taxes for the 2018/2019 fiscal year total \$492 which includes ad-valorem real property taxes.

Upon completion of lot development, the subject would likely be re-assessed as finished lots. In order to gauge typical assessments for lots, we reviewed the assessments at several other subdivisions in the area.

- Villages at Turf Valley, Phase 5 –Finished townhouse lots here are assessed at \$115,000. When improved with a house, the lots are typically assessed at \$130,000 to \$142,000. The last effective assessment date was January 1, 2016.
- The Fairways at Turf Valley – Finished lots in this subdivision (30 ft. wide) are assessed at between \$130,000 and \$140,000.

We forecast the subject's lots to be assessed at \$130,000 per lot if the lots are developed.

Locational – Macro Area (Howard County)

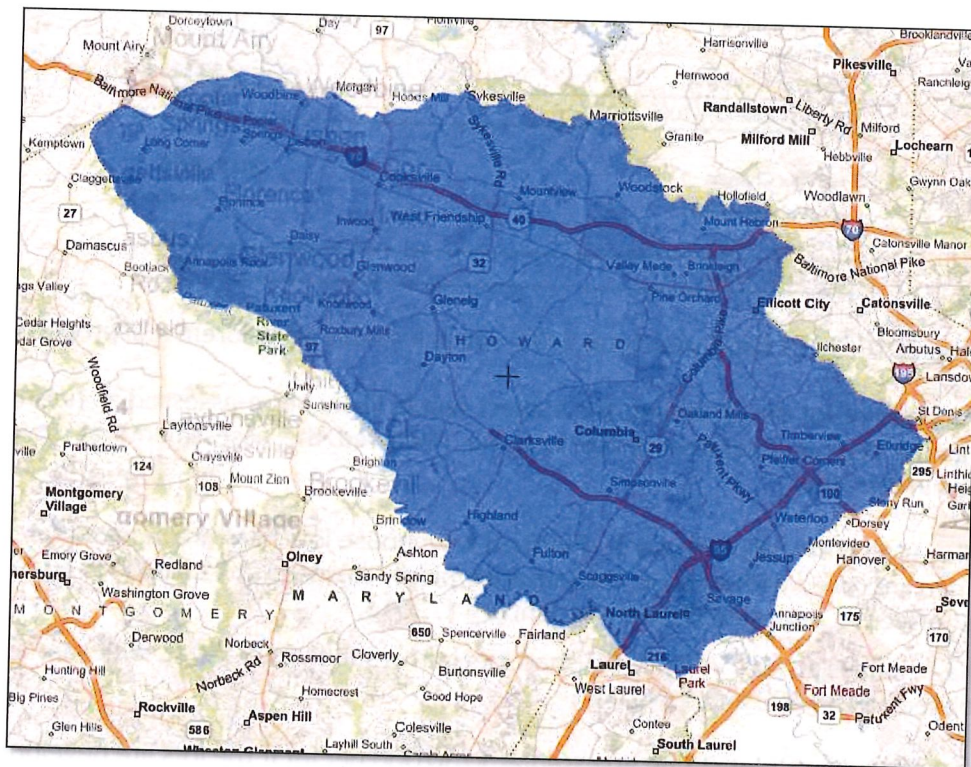
Introduction

Howard County is a county located in the State of Maryland. Its largest community is Columbia, though it is not an incorporated city under Maryland law. In fact, Howard County has no incorporated municipalities. The county is primarily a bedroom community for both the Baltimore and Washington areas.

From kindergarten to college, Howard County's educational system is ranked one of best in the State of Maryland. The public education system consists of 37 elementary schools, 18 middle schools and 11 high schools. Howard County Community College is a two-year college which offers academic degree programs and continuing education classes. This analysis includes a further detailed discussion of the Howard County area.

Location

Howard County is located in the central part of the State of Maryland, between Baltimore and Washington, D.C. Due to its proximity to the Baltimore area, it is considered to be a part of the Baltimore Metropolitan Area. The northern portion of the county is part of the outskirts of Baltimore, while the southern is more oriented toward Washington, D.C. Howard County is the only "Maryland -locked" county, meaning it is the only county entirely enclosed by land and river boundaries with other counties in the state. According to the US Census Bureau, the county has a total area of 254 square miles, of which 252 square miles is land and only 2 square miles is water. Below you will find a map of the subject's location within Howard County.



Population

The following population data indicates that the current and projected growth trends in the subject's county will continue to remain stable in the coming years. The population of Howard County is increasing at a rate above the national average which will increase the demand for goods and services and have a positive impact on most real estate values in the long-term.

	Howard County	Maryland	United States
Population			
2010	287,085	5,773,552	308,745,538
2018	327,599	6,119,186	330,088,686
2023	354,143	6,331,024	343,954,683
Growth 2010-2018	14.11%	5.99%	6.91%
Compound/Year	1.66%	0.73%	0.84%
Growth 2018-2023	8.10%	3.46%	4.20%
Compound/Year	1.57%	0.68%	0.83%
Households			
2010	104,749	2,156,411	116,716,292
2018	118,183	2,266,481	124,110,001
2023	127,273	2,337,810	129,076,036

STDB Online

Employment

Howard County's proximity to the Baltimore and Washington, D.C. metropolitan areas make it a very desirable location for business. The county consists of over 8,300 businesses that employ more than 126,000 workers in total. The following table summarizes the current major employers for the Howard County area.

Company	Major Employers	
	Employed	Product/Service
Johns Hopkins University Applied Physics Laboratory	5,545	R&D Systems Engineering
Howard County Genral Hospital	1,765	Medical Services
Verizon	1,700	Telecommunication
Howard Community College	1,410	Higher Education
Lorien Health Systems	1,190	Nursing Care
The Columbia Association*	1,180	Nonprofit Civic Organization
Coastal Sunbelt Produce	1,050	Produce Processing
Wells Fargo	840	Securities Administration
Oracle / Micros	810	Hq / software development
Leidos	760	Engineering Services
Nestle Dreyer's Ice Cream	735	Frozen Desserts
Sysco Food Services	680	Food Products Distribution
Maxim Healthcare Services	675	Medical Staffing & Wellness Services
The Columbia Association	600	Nonprofit Civic Organization
Ascend One	510	HQ/Consumer Debt Management Counseling
Enterprise Community Partners	505	HQ/Community Development
Quality Software Services (QSSI)	500	Healthcare Informatics
W.R Grace & Co.	500	HQ / chemical R&D
Northrop Grumman	395	Engineering Services
Cisco / Sourcefire	350	Information technology

Maryland Department of Commerce 2017

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education.

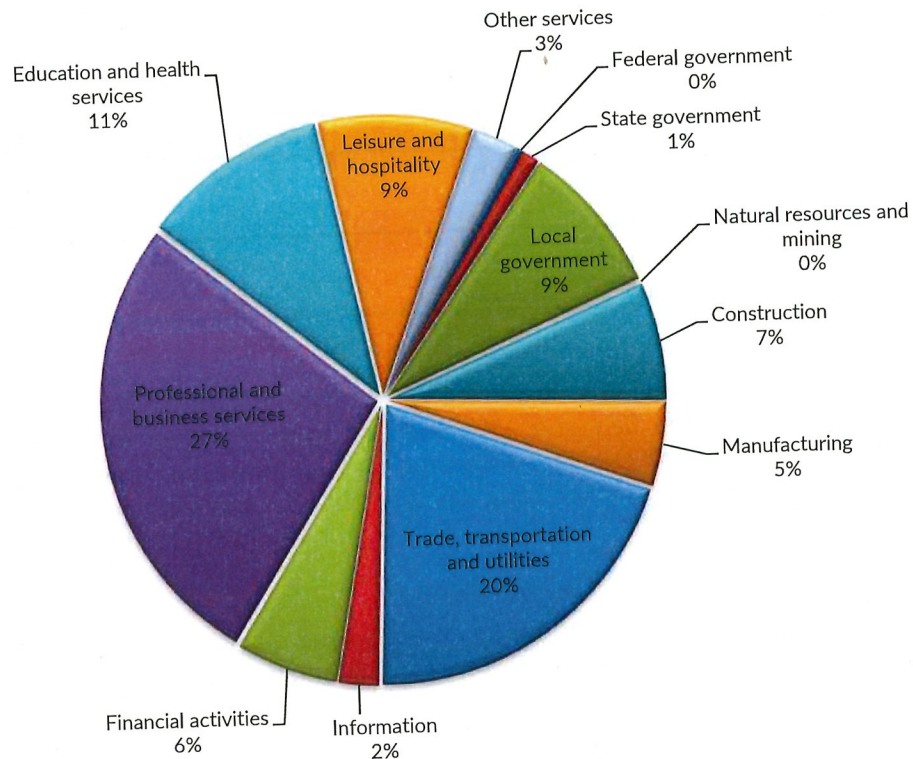
* Includes full- and part-time employment; additional 700 seasonal employment

The following table and pie chart summarize the employment mix by industry for the Howard County Area.

Industry	Employment by Industry Howard County	
	Employment	%of Total Employment
Federal government	629	0.38%
State government	1,738	1.04%
Local government	14,814	8.83%
Natural resources and mining	297	0.18%
Construction	11,398	6.80%
Manufacturing	8,124	4.84%
Trade, transportation and utilities	33,998	20.27%
Information	3,947	2.35%
Financial activities	10,042	5.99%
Professional and business services	44,814	26.72%
Education and health services	18,342	10.94%
Leisure and hospitality	15,105	9.01%
Other services	4,447	2.65%
Total Employment (non farm jobs)	167,701	100.00%

Maryland Department of Labor, Licensing & Regulation, 2017-First Quarter

Employment by Industry



Howard County's unemployment rate has traditionally been lower than the national average. The following table compares the county's unemployment rates with that of the State of Maryland and the nation.

Unemployment Rates	
*as of March 2018	
Howard County	3.5%
Maryland	4.3%
United States	4.1%

Bureau of Labor Statistics

As shown above, Howard County's unemployment rate is significantly lower than that of the state and national averages. Howard County had the lowest county unemployment rate in the State of Maryland for the month of March, 2018.

Economy

Howard County's commercial and industrial development has been an important part of the county's economic base. Its proximity to the Baltimore Washington International Airport has also resulted in the continued development of office, industrial/flex and retail properties. The chart below indicates the median household income for Howard County, the State of Maryland and the nation.

	Median Household Income		
	Howard County	Maryland	United States
2010	\$68,575	\$66,983	\$54,442
2018	\$116,238	\$79,833	\$58,100
2023	\$126,174	\$92,278	\$65,727
Growth 2010-2018	69.50%	50.61%	6.72%
Compound/Year	6.82%	6.33%	0.84%
Growth 2018-2023	8.55%	15.59%	13.13%
Compound/Year	1.65%	2.94%	2.50%

STDB Online

Income levels vary from region to region within the state, with higher incomes concentrated in the urbanized counties of the Baltimore-Washington corridor. Out of the twenty-four jurisdictions (twenty-three counties and one city) within the State of Maryland, Howard County ranked 1st for median household income in 2009. Also, we note that four of the six neighboring counties ranked within the top ten for highest median household incomes in Maryland.

Housing

Howard County is frequently cited for its affluence and quality of life. The chart below indicates the current median housing cost for Howard County and neighboring counties within the State of Maryland.

Median Housing Cost by County	
*Summary as of 2017	
County	Average Price
Howard	\$454,594
Montgomery	\$476,603
Anne Arundel	\$360,817
Baltimore County	\$268,419
Washington, DC	\$573,204
Frederick	\$333,151
Charles	\$334,326
Calvert	\$380,382

STDB

Housing in Howard County has remained competitive and more expensive than the national average due to the higher-than-average household income as well as the proximity to many government facilities.

Transportation

Howard County is close to all major highway, rail, air and sea transportation routes in the state. Maryland is traversed by a series of multi-lane highways including Interstate 95 running north-south from Maine to Florida, Interstate 83 running north to New York and Canadian markets, and Interstate 70 running west to Pittsburgh and the Midwest. The chart below indicates the highway mileage distance from the Howard County area to major cities within the nation.

Major City Distances	
City	Distance (approx)
Washington D.C.	31 Miles
Baltimore, MD	11 Miles
Richmond, VA	136 Miles
Philadelphia, PA	108 Miles
New York, NY	197 Miles
Boston, MA	408 Miles

The Howard County area is served by Howard Transit, a public bus service for the area. Bus services operate daily along fixed routes throughout Eastern Howard County including Ellicott City, Columbia, Clarksville, Annapolis Junction, North Laurel, Savage, Elkrige and other locations such as BWI Airport. The Connect-A-Ride service also provides daily bus service in the Laurel area with routes that operate between Laurel and Columbia and in the Whiskey Bottom area of Howard County. Stops are available in Savage, Owen Brown, and Kings Contrivance with free transfers to Howard Transit Routes.

The MARC Train Line has four stations in Howard County with service available to College Park, Greenbelt and Washington, D.C. and connects easily to Metrorail at College Park, MD, Greenbelt and Union Station in Washington, D.C.

Baltimore/Washington International Airport (BWI) is located in nearby Anne Arundel County. The airport hosts 25 commercial airlines that provide direct air service to 135 cities in the United States and Canada. BWI also provides service to air-freight carriers with its 110,000 square foot air cargo complex. In 2010 alone, it served a record 21.9 million passengers.

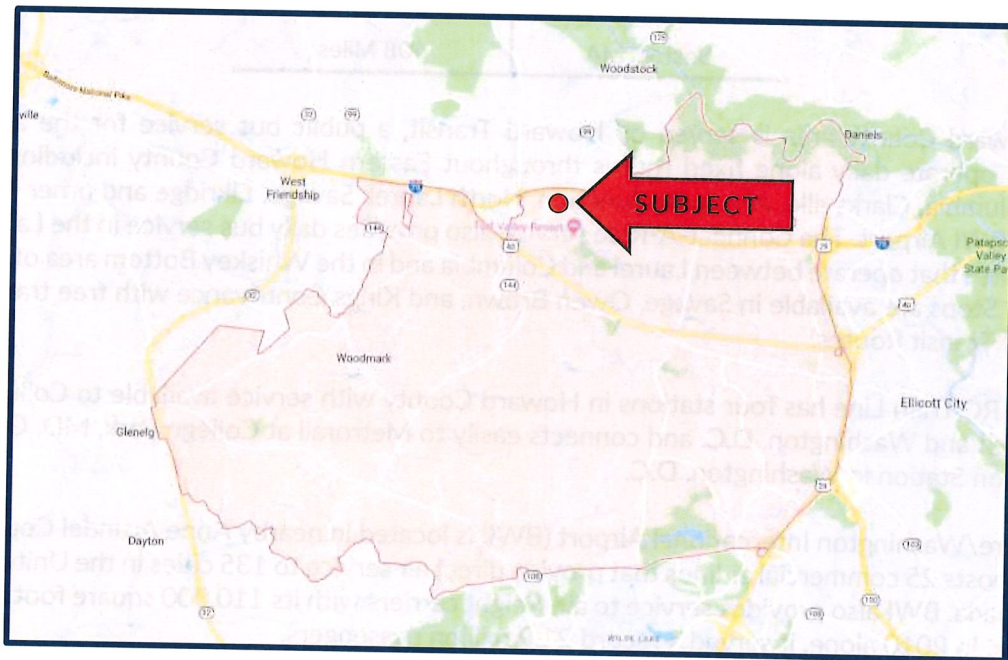
Conclusion

The trend of Howard County is away from central development. A diverse business base thrives in the county, taking advantage of a friendly business climate, a highly educated workforce and a superb quality of life. All these factors give Howard County a positive future outlook.

Locational – Micro Area (Neighborhood)

The subject property is located in the Ellicott City area of Howard County, Maryland. For purposes of this report the neighborhood boundaries are best described as follows;

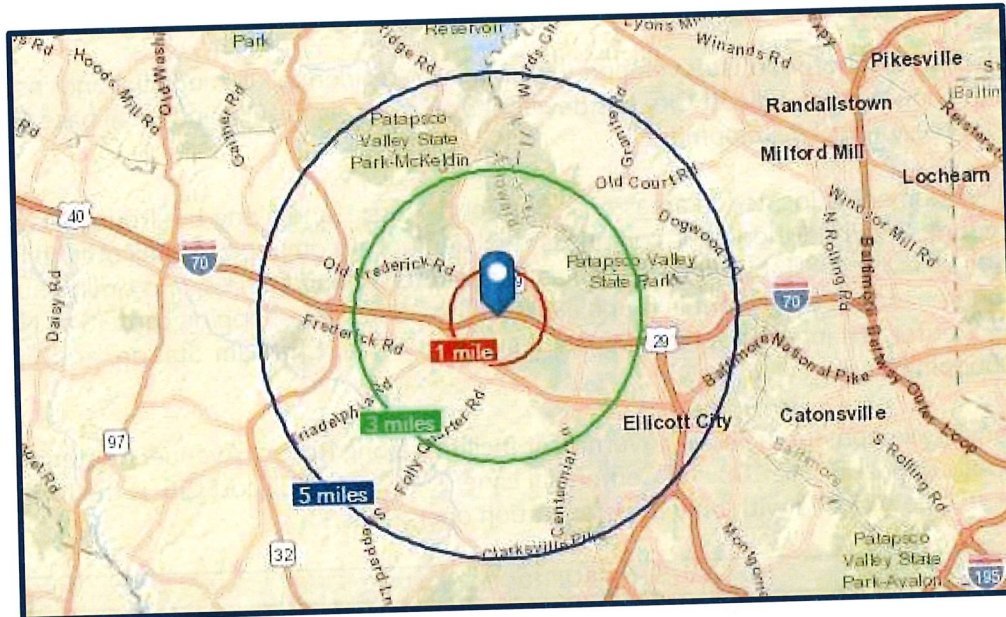
North: Route 99
South: Route 108
East: Route 29
West: Route 32



NEIGHBORHOOD MAP

Demographics

Statistics available from STDB/ESRI, a supplier of demographic data, indicate a growing population base within a 3-mile radius of the subject. Between 2010 and 2018 the population within the 3-mile radius grew 17.68%, and between 2018 and 2023 is forecast to grow 9.13%. Between 2010 and 2018 the number of households within the 3-mile radius grew 16.39%, and between 2018 and 2023 is forecast to grow 8.81%. Median household income in a 3-mile radius is \$153,578 - above the statewide median of \$79,833 and above the national median of \$58,100.



RADI MAP

	1-Mile Radius	3-Mile Radius	5-Mile Radius	Maryland	United States
Population					
2010	4,470	23,201	63,865	5,773,552	308,745,538
2018	6,853	27,303	72,892	6,119,186	330,088,686
2023 (est.)	7,620	29,795	78,710	6,331,024	343,954,683
Growth 2010-2018	53.31%	17.68%	14.13%	5.99%	6.91%
Compound/Year	5.49%	2.06%	1.67%	0.73%	0.84%
Growth 2018-2023	11.19%	9.13%	7.98%	3.46%	4.20%
Compound/Year	2.14%	1.76%	1.55%	0.68%	0.83%
Households					
2010	1,698	7,820	22,408	2,156,411	116,716,292
2018	2,456	9,102	25,261	2,266,481	124,110,001
2023 (est.)	2,719	9,904	27,182	2,337,810	129,076,036
Growth 2010-2018	44.64%	16.39%	12.73%	5.10%	6.33%
Compound/Year	4.72%	1.92%	1.51%	0.62%	0.77%
Growth 2018-2023	10.71%	8.81%	7.60%	3.15%	4.00%
Compound/Year	2.06%	1.70%	1.48%	0.62%	0.79%
Median Household Income					
2010	Not Available	Not Available	Not Available	Not Available	\$54,442
2018	\$130,218	\$153,578	\$130,712	\$79,833	\$58,100
2023 (est.)	\$139,956	\$159,579	\$140,397	\$92,278	\$65,727
Growth 2018-2023	7.48%	3.91%	7.41%	15.59%	13.13%
Compound/Year	1.45%	0.77%	1.44%	2.94%	2.50%

Esri Business Analyst Online

Land Uses

The subject's neighborhood is developed with a mix of residential, commercial and institutional uses. As the county seat, Ellicott City has developed an extensive office and retail base along with surrounding residential development.

Office development is located in areas near the Court House, and along the Route 40 and Route 100 corridors. Retail development comprises two significant components. Ellicott City's historic district supports retail establishments such as restaurants, antique stores, and similar businesses. More modern retail development is found along Route 40 in such shopping centers as Normandy Shopping Center, Triangle Shopping Center, St. John's Plaza, Chatham Station, and Enchanted Forest Shopping Center.

Institutional development includes government facilities along Rogers Avenue. Centennial Park is a large public park at Route 108 and Centennial Lane. Just west of Ellicott City is the former Alpha Ridge landfill, now closed with only transfer station operations.

NEIGHBORHOOD LAND USES					
Location	Urban	x Suburban	Exurban	Rural	
Predominant Uses	Agricultural	x Residential	x Commercial	Industrial	x Institutional
Built Up	Under 25%	x 25% to 75%	Over 75%	Developed	
Growth	x Rapid	Moderate	Slow	Stable	In Decline
Property Values	Declining	Stable	x Increasing		
Demand/Supply	Shortage	x In Balance	Oversupply		
Predominant Occupancy	Owner	x Mix	Tenant		

Public Services & Amenities

Residents of the area have access to all necessary amenities. Employment opportunities can be found to the east, in the Baltimore CBD, to the southeast, in the Columbia and BWI areas, and to the northeast, in Owings Mills, Towson and the I-83 corridor. These areas are within commuting distance. Retail amenities can be found along US Route 40.

Ellicott City is served by the Howard County public school system as well as other private schools. Public utilities are available throughout most of the neighborhood. Water and sewer are provided by Howard County while electricity and natural gas are provided by BGE. Verizon provides local phone service.

Access & Transportation

US Route 40 is the major highway through Ellicott City. Route 40 extends west from Baltimore County through Howard County and into Frederick County. US Route 29 extends through Ellicott City from Route 99 south through Columbia and Silver Spring. Main Street, which also is known as Route 144 (Frederick Road), provides access through the historic district and extends into Baltimore County on the east and to Route 40 on the west.

Immediate Environs

The subject is within the Turf Valley golf course community. Immediately north of the subject is I-70. West of the subject is undeveloped land and to the east are some detached dwellings and portions of the Turf Valley Country Club.

South and southwest is a recently developed mix of attached, detached and multi-family dwelling units. Approximately ½ mile to the southwest, along Resort Road, is the retail component of Turf Valley, a neighborhood center anchored by Harris Teeter.

Conclusions

The Ellicott City area is a large neighborhood in northeastern Howard County. The area is of above-average economic means and has experienced an increase in population and households in recent years. We do not foresee any significant changes in the general character of the neighborhood in the near future.

CONCLUSIONS						
Amenity	Dist. from Subject	Excl.	Good	Avg.	Fair	Poor
Public Transportation - Subway	N/A			x		
Public Transportation - Bus	Less than 5 miles					x
Employment Centers	Less than 15 miles		x			
Neigh./Convenience Shopping	Less than 3 miles	x				
Community/Regional Shopping	Less than 10 miles		x			
Schools	Less than 3 miles		x			
Freeway Access	Less than 1/2 mile	x				
Anticipated Changes in Economic Base?	None					

HIGHEST & BEST USE ANALYSIS

According to *The Appraisal of Real Estate, 13th Edition*, the highest and best use of the property must be determined for both the subject site as vacant, and for the property as improved (if applicable). Highest and best use is defined as “the reasonably probable use of the property that results in the highest value. The four criteria that the highest and best use must meet are:

1. Legal permissibility
2. Physically possibility
3. Financial feasibility
4. Maximum productivity⁶

Improved properties may have a highest and best use that is different than the existing use. The existing use (or some iteration thereof) will generally continue however, until land value exceeds the total value of the property in its existing use plus demolition costs.

Highest and Best Use as Vacant

In determining the highest and best use of the property as vacant, we focus on: 1) the existing use, 2) a projected development, 3) a subdivision, 4) an assemblage, or 5) holding the land as an investment.

Legal Permissibility:

A legally permissible property use is one “...that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.”⁷

LEGALLY PERMISSIBLE	
Zoning Classification	PGCC-2
Permitted Uses	A variety of residential and commercial uses consistent with a planned community environment.
Zoning Change Likely	No
Land Use Patterns	Nearby attached, detached and multi-family uses as well as a neighborhood shopping center serving the neighborhood.
Private Restrictions	We are unaware of any deed, easement or other private restrictions that materially affect the subject.
Public Restrictions	We are unaware of any additional codes or ordinances that atypically affect the subject.
Environmental Restrictions	We are unaware of any environmental regulations that atypically affect the subject.
Conclusion	Residential and commercial uses are legally permitted.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition.

Physical Possibility:

The physical characteristics of the land "...must be able to accommodate the construction of any building that would be a candidate for the ideal improvement."⁸

PHYSICALLY POSSIBLE	
Size	The subject site's size does not limit the development potential.
Shape	The configuration of the site is irregular, although sufficient area is available to develop appropriate uses.
Utility	Width and depth are reasonable to accommodate uses appropriate for the size and shape of the site.
Utilities	All necessary utilities are available to the site.
Access & Visibility	The access and visibility of the site are considered average and adequate for residential use. The location within the subdivision makes it less suitable for retail/commercial uses which are already in place near Marriottsville Road.
Topography & Soil	The topography and soil conditions do not adversely limit or harm the development potential of the subject.
Conclusion	Residential uses are the most physically appropriate uses at the site.

Financial Feasibility:

Financial feasibility is "...the capacity of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use."⁹

FINANCIALLY FEASIBLE	
Home Price Trends	Housing prices have increased over the last several years.
Occupancy Rate Trends	Occupancy rates for dwellings in the area are high. Although home ownership rates are lower nationally than before the 2008/2009 recession, ownership rates in the neighborhood are high.
Market Demand	Increases in population and households are expected to result in an increase in demand for housing over the next five years.
External Obsolescence	The market is growing, with new housing units under construction implying a level of financial feasibility for new construction.
Potential Supply	New development is evident in the market, but not at an elevated level given the historical household growth.
Conclusion	Residential development is a financially feasible use of the site.

⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition.

⁹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition.

Maximum Productivity:

The maximally productive use is "the physically possible, legally permissible, and financially feasible use that results in the highest present value."¹⁰

MAXIMALLY PRODUCTIVE		
	Potential Use	Alternative Use
Potential Use	Single-family	Multi-family
Supply	Growing	Growing
Demand	Growing Rapidly	Growing Modestly
Outlook	Positive	Positive
Feasible?	Yes	Yes

Conclusion of Highest and Best Use as Vacant

Based on the legal, physical and economic aspects of the property, the highest and best use, as if vacant is as follows:

HIGHEST & BEST USE AS VACANT	
Use	<p>Single-Family Attached Dwellings</p> <p>Given the size, shape, and configuration of the site, coupled with legal restrictions and the existence of previous approvals for attached dwellings, we believe development with attached dwellings is maximally productive.</p>
User	<p>The most probable user is a local or regional developer or homebuilder.</p>
Timing	<p>Given a strong housing market coupled with increases in potential demand due to growing population and households, development could occur in the near term.</p>

¹⁰ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition.

HOUSING MARKET ANALYSIS

The purpose of this section is to analyze the marketplace in which the subject competes and assess the subject's competitive position within the market. The framework for this analysis incorporates the following six-steps:

1. Product Definition (physical, legal and location characteristics)
2. Market Delineation (property type and geographic area)
3. Analysis of Demand
4. Analysis of Supply
5. Reconciliation of Supply and Demand
6. Conclusion (capture rate, market acceptance)

Product Definition

The first step in analyzing the market is an analysis of the subject's physical, legal and locational characteristics. This analysis (sometimes referred to as a property productivity analysis) aids in establishing the subject's competitive position within the market.

Physical Characteristics

The subject is proposed for development with townhouse dwellings on 30± ft. wide lots averaging just over 5,000± sq.ft.

Legal & Regulatory Characteristics

The subject was previously taken through most of the approval process although a final plat was never recorded.

Location

The subject is in the Ellicott City area of Howard County and competes with other townhouse-lot subdivisions in the Ellicott City and Woodstock areas.

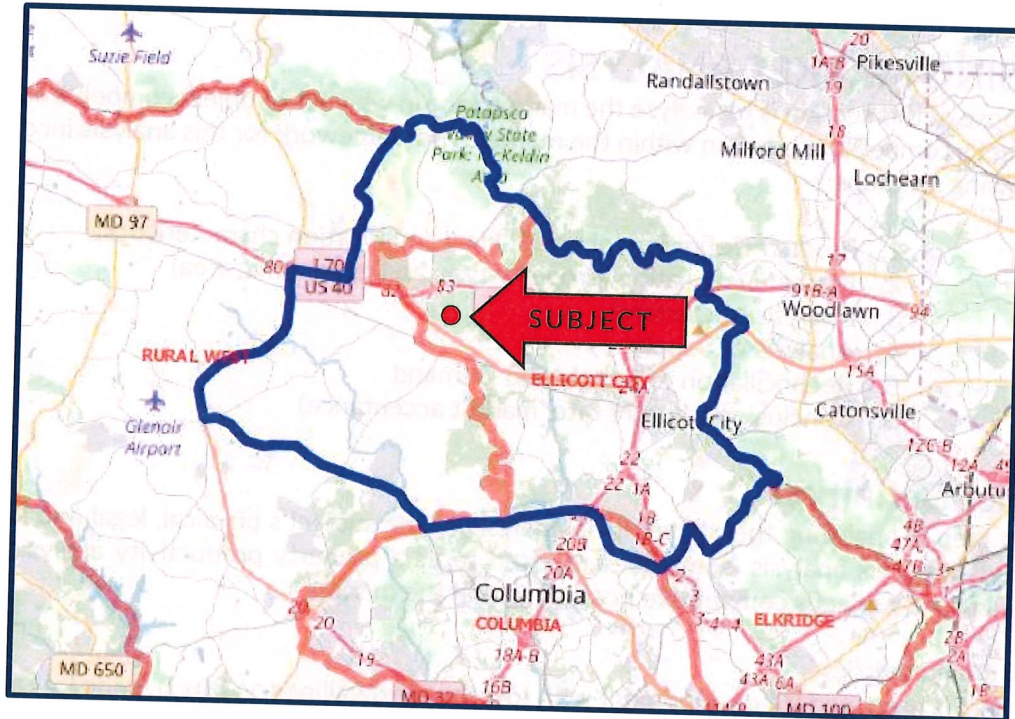
Market Delineation

Product Type & Buyer Profile

In terms of product type, the subject will compete most directly with other "wide-lot" townhouse communities with prices of over \$600,000.

Primary Market Area

The Primary Market Area (PMA) is defined as the area from which the majority of demand will originate. The subject is in western Ellicott City. The market area is delineated in the map below. Specifically, the market area is defined as Census Tracts 6030.01, 6030.04, 6021.00, 6022.01, 6023.03, 6022.02, 6023.04, 6023.05, 6023.06, 6026.00, 6029.00, 6028.00, 6023.02 and 6027.00. This area corresponds closely with the Ellicott City Planning Area (also shown in the following map) as defined by the Howard County Department of Planning & Zoning.



MARKET AREA MAP

Secondary Market Area

The subject competes primarily within its PMA. However, some secondary competition is expected to occur within a broader area. This secondary market area is defined as Howard County.

Demographic Profile of PMA

The subject property is expected to be developed with single-family attached (townhouse) product. The prospective pool of buyers for the subject are expected to be employed in the Baltimore or Washington metropolitan areas. Utilizing data obtained from STDB/ESRI, the following characteristics are noted about the market area:

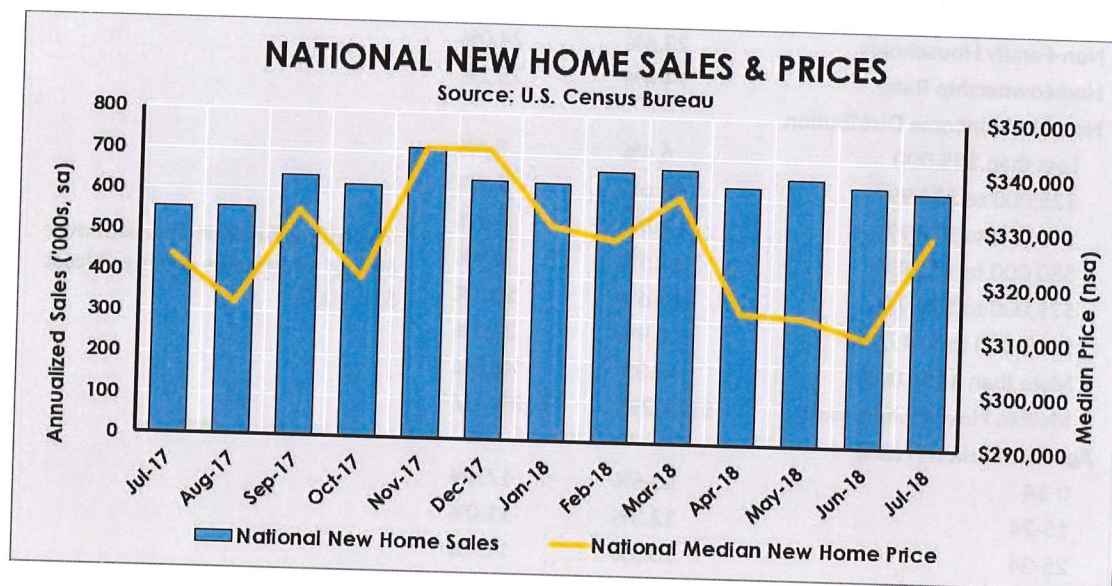
DEMOGRAPHICS OF PRIMARY MARKET AREA			Comments
	2018	2023	
Household Population	84,944	91,935	
Households	30,122	32,486	
Avg. Household Size	2.82	2.83	
Family Households	76.4%	76.0%	
Non-Family Households	23.6%	24.0%	
Homeownership Rate	74.4%	75.2%	
Household Income Distribution			
Less than \$25,000	6.4%	5.4%	Very affluent market area with over 64% of households earning at least \$100,000.
\$25,000 to \$34,999	3.6%	2.7%	
\$35,000 to \$49,999	4.8%	3.7%	
\$50,000 to \$74,999	10.5%	8.9%	
\$75,000 to \$99,999	10.6%	10.2%	
\$100,000 to \$149,999	20.9%	22.3%	
More than \$150,000	43.3%	46.8%	
Median Household Income	\$129,295	\$139,786	
Age Distribution (Years)			
0-14	18.6%	17.4%	Age mix skewed towards school-age children; growing share of population in the 65+ age group forecasted.
15-24	12.3%	11.0%	
25-34	10.5%	11.4%	
35-44	11.7%	12.6%	
45-54	15.6%	13.8%	
55-64	15.3%	15.0%	
65-74	9.9%	11.4%	
75+	6.2%	7.5%	
Median Age	42.5	43.2	
ESRI Tapestry Segmentation	Top Tier, Professional Price, Enterprising Professionals, Urban Chic, Golden Years		

Source: STDB/ESRI

Analysis of Demand - National Housing Market Trends

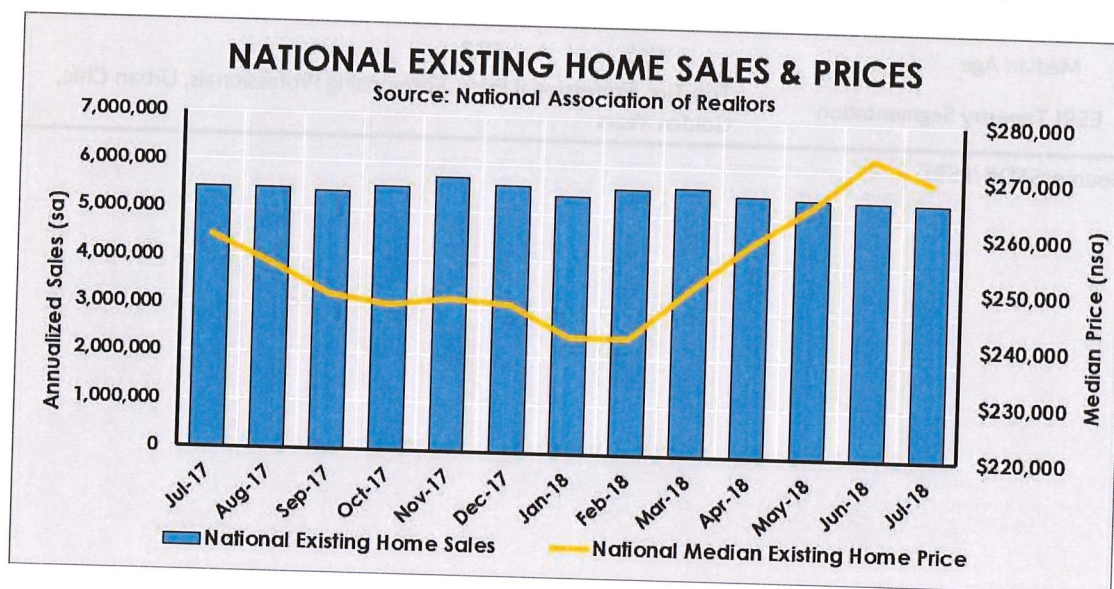
National New Home Sales

As of the date of value, the residential market was generally healthy. In July 2018, new home sales were 12.7% higher year-over-year. The median existing home price in July 2018 was up 1.8% year-over-year, at \$328,700.



National Existing Home Sales

In July 2018, existing home sales were 1.5% lower year-over-year. The median existing home price in July 2018 was up 4.5% year-over-year, at \$269,600.



Other Indicators

The National Association of Homebuilders/Wells Fargo Housing Market Index was 67 in August 2018, unchanged from the same period one year ago and down from 74 in December 2017, suggesting that homebuilder optimism has moderated somewhat during 2018.

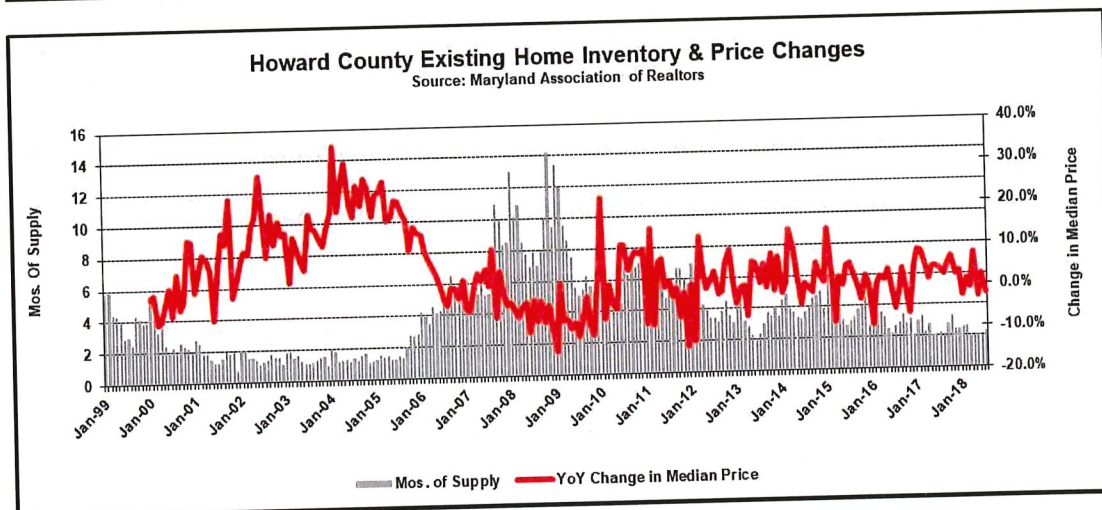
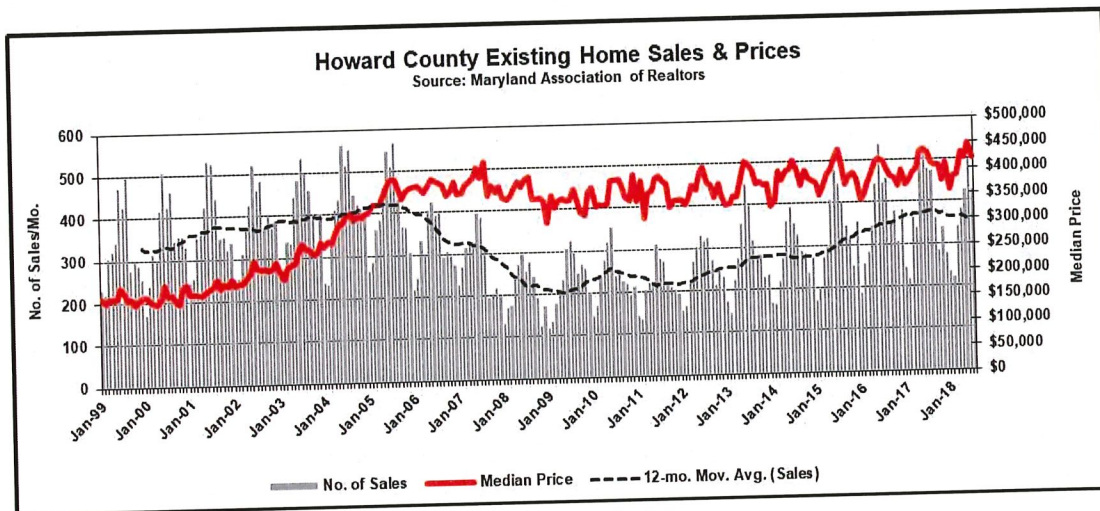
Analysis of Demand - Local Housing Market Trends

Existing Home Sales & Price Trends

In July 2018, existing home sales in Maryland were 5.2%± higher than the same period one year earlier. The median existing home price statewide was \$292,500, 1.4% lower year-over-year.

In July 2018, the median home price in Howard County was \$420,000, down 2.3% year-over-year while the number of sales was 10.9% lower year-over-year.

In July 2018, the supply of existing homes in Howard County stood at approximately 2.3 months based on the most recent monthly sales rate and inventory level. Historically, when supply exceeds 2 to 3 months, prices have been flat or declined while supply of less than 2.0 months tends to coincide with rising house prices.



Although housing units developed at the subject will compete within the new home market, the data regarding the market for existing homes is important to consider and suggests that the Howard County housing market has seen generally increasing sales prices in recent years while the number of sales has stabilized.

Competitive Townhouse Communities

Data published by the National Association of Realtors and the Maryland Association of Realtors focus on sales of existing homes. To gauge new home sales activity in the subject's market area, we reviewed land records to survey current, recent and historical development activity in the area.

Builders actively delivering attached homes in the subject's market area include Keelty, NVR and Beazer. The projects most pertinent to the subject include:

- The Villages at Turf Valley – The subject comprises a portion of this community, being developed in several phases. Homes are being built by Keelty with pricing in the most recent phases (Phase 5 and Phase 1, Section 3) exhibiting sale prices in excess of \$650,000 for attached homes on relatively wide 30 ft. lots. Between 2014 and 2017, there were 73 settlements, indicating a pace of **1.5 units per month**. Thus far in 2018 there have been 12 sales, indicating an annualized pace of **1.5 units per month**.
- Waverly Woods West – This is a community located on the west side of Marriottsville Road, in the Woodstock area of Howard County. Waverly Woods West included 141 attached units built by NVR. Units completed sellout in 2016 with prices averaging \$496,076 in the final year of absorption. Between 2014 and 2016, 84 homes were sold indicating an absorption pace of **2.3 units per month**.
- The Gatherings at Ellicott Mills – This is a 46-lot age-restricted townhouse community (two-story units with garages on 28± ft. wide lots) located along North Ridge Road, in Ellicott City. Homes were built by Beazer. According to land records, Beazer sold 46 homes between October 2014 and March 2017, indicating a sales pace of **1.5 units per month**. Prices averaged \$462,689 for homes sold in 2016 and 2017.
- Ellicott Crossing Part 2 – This community of three-story townhouses with garages is located off of Rogers Avenue and the homes were built by NVR. According to land records there were 97 sales between 2014 and 2017 indicating an absorption pace of **2.0 units per month**. The average sale price in 2017 was \$449,482, which includes some affordable MIHU units. Two units remain under the ownership of NVR.

The following table summarizes our tally of sales in the market since 2014. Overall, the number of sales ranged between 39 and 162 units between 2014 and 2017, with a total of 326 sales, or 81.5 units per year. Absorption has been lower in 2018 (on an annualized basis) due to a lack of inventory.

Subdivision	HISTORICAL SALES: PMA					Remaining Inventory	Price Point [1]
	2014	2015	2016	2017	2018		
Villages at Turf Valley Phase 1, Section 2	14	18	8			1	\$625,810
Villages at Turf Valley Phase 1, Section 3				5	1	0	\$673,193
Villages at Turf Valley Phase 4			12	3		0	\$627,902
Villages at Turf Valley Phase 5				13	11	12	\$654,554
The Courtyards at Waverly Woods West	37	34	13			0	\$496,076
The Gatherings at Ellicott Mills	10	14	21	1		0	\$462,689
Ellicott Crossing - Part 2	7	73	0	17	0	2	\$449,482
Autumn River - Phase 3 & 4	3	8				0	\$521,807
Taylor Carnegie Condos at Village Crest		15				0	\$558,608
Total TH Market	71	162	54	39	12	15	
Annualized	71	162	54	39	18		
Total in Turf Valley	14	18	20	21	12		
Annualized	14	18	20	21	18		
% of Total Market	20%	11%	37%	54%	100%		

[1] Price points reflect average prices in final year of sell-out.

Between 2013 and 2017, the Ellicott City Planning Area recorded building permits for an average of 102 townhouse units annually as shown in the following table.

PMA BUILDING PERMITS: TH UNITS						Avg.
	2013	2014	2015	2016	2017	
TH Permits	135	117	137	105	16	102
Year-To-Year % Change		-13.33%	17.09%	-23.36%	-84.76%	

Source: Howard County Development Monitoring System

[1] Data is for the Ellicott City Planning District

Between 2014 and 2017 there were 375 townhouse permits, including 71 for a rental townhouse community. Excluding the 71 rental units, permits for for-sale townhouses totaled 304, or 76 per year, which is in line with our observed tally of 81.5 townhouse sales over the 2014 to 2017 time period. **Thus, we conclude that the Ellicott City market, as a whole, has absorbed around 80 townhouse units per year recently.**

Turf Valley absorbed between 14 and 21 units per year between 2014 and 2017 (73 units total), or 22.4% of the overall market between 2014 and 2017. This indicates the level of demand for higher-priced townhomes on wide lots relative to the overall market for attached housing.

Analysis of Demand - Conclusions

Based on the preceding data, we concluded that the residential market is healthy and stable. Competitive communities in the area are marketing new units at prices typically ranging from \$450,000 to \$650,000, and exhibit sales paces of approximately 1.5 to 2.5 units per month with communities at the lower end of the price spectrum absorbing at faster rates.

Analysis of Supply

Based on data obtained from the Howard County Department of Planning & Zoning and proprietary research, we estimate that there are 140± available lots being marketed by homebuilders as summarized below.

COMPETITIVE ACTIVE TH PROJECTS IN PMA			
No.	Subdivision	Remaining Lots	Comment
1	Villages at Turf Valley - Phase 5	12	Keelty
2	Waverly Grove	30	NVR
3	Fairways at Turf Valley - Phase 3	65	NVR
4	Fairways at Turf Valley - Phase 2	33	Keelty
Total		140	

Source: Howard County Dept. of Planning & Zoning

Pipeline activity was surveyed and segregated into two groups. The first comprises projects that are farther along the approval process and are more likely to reach the market in the next 12 to 24 months. The second group includes projects, the timing of which is more uncertain and could change.

PROPOSED TH SUBDIVISIONS IN PMA			
No.	Subdivision	Lots	Comment
1	Caperton Village at Turf Valley - Phase 1	35	Approved subdivision
2	Long Gate Overlook	79	In-Process SDP
3	Ravenwood at Turf Valley	7	Approved subdivision
4	Turf Valley - Pod E	42	Approved subdivision
Total Near-Term [1]		163	
1	Dorsey's Ridge	55	In-process subdivision
2	Taylor Highlands	88	In-process subdivision
3	Turf Valley - Village at Town Square	92	In-process subdivision
Total Long-Term [2]		235	
Total Pipeline		398	

[1] Projects with a high probability of delivering in the near-term

[2] The timing of delivery for these projects is more speculative.

There are an estimated 163± lots in the near-term inventory, not including 52 lots at the subject property. Another 235± lots are included in the longer-term pipeline. It is not likely that all of the lots in the pipeline will reach the market simultaneously. On the other hand, in the long-term, new projects could be proposed.

The Turf Valley lots are under the control of one developer which should act as a constraint on over-building. Other projects (Long Gate Overlook, for example) most likely will not be targeting a \$600,000+ price point. Thus, the direct competition for the subject lots is somewhat less than suggested by the overall pipeline supply.

Reconciliation of Supply and Demand

Based on this data (and considering the subject's physical, legal and locational characteristics relative to competing properties in the market) we conclude that Turf Valley can support a sales pace of 1.5 units to 2.0 units per month at prices of \$650,000±.

We forecast the subject to absorb 5 units in Year 1 (reflecting an allowance for time to record the plat and complete lot development), 12 lots in Year 2 (after the 12 remaining lots in Phase 5 will likely be sold out by Keelty) , 18 lots in Year 3 and the remaining 17 lots in Year 4.

RETAIL LOT VALUE - ATTACHED LOTS

Residential lots are typically valued using the sales comparison approach. The sales comparison approach is based upon the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is especially appropriate when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The sales comparison approach is less reliable in an inactive market, or when estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with principals to the transaction.

In the sales comparison approach to value, the following steps have been taken in developing a value indication.

- Select the appropriate unit of comparison;
- Research and verify recent sales of comparable properties;
- Select the most comparable sales and present the pertinent data on these sales;
- Adjust the sales for differences in the various elements of comparison;
- Reconcile the adjusted sales into a value indication; and
- Conclude a value indication based upon the adjusted sale prices of the comparables.

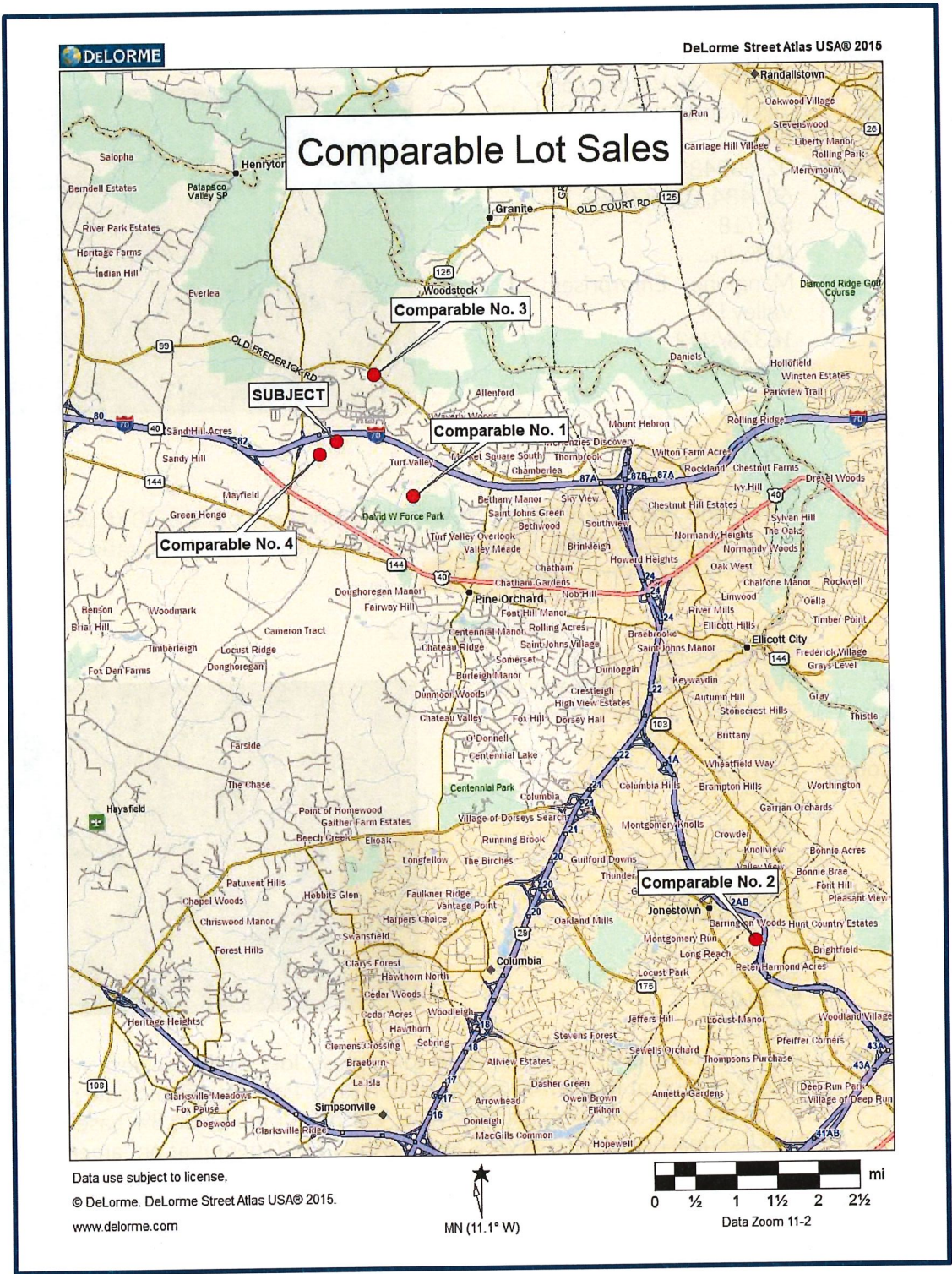
Our search for comparable sales focused on transactions within the following parameters:

- Location: Howard County.
- Size: Less than 6,000 sq.ft.
- Use: Lots acquired for townhouse dwellings
- Transaction Date: January 1, 2017 to present

In analyzing the sales data, we have selected the price per lot as the appropriate unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.

This analysis specifically assumes that the subject's lots are in finished condition and are ready for sellout to builders.

COMPARABLE LAND SALES							
No.	Community	City	Lots	Lot Width	Condition	Date	Unadjusted \$/Lot
1	Fairways at Turf Valley - Ph. 3	Ellicott City, MD	4	30 ft.	Finished	Aug-18	\$240,660
2	Shipley's Grant - Ph. 8	Ellicott City, MD	7	24 ft.	Finished	Apr-18	\$220,000
3	Waverly Grove	Woodstock, MD	5	22 ft.	Finished	Apr-18	\$192,000
4	Villages at Turf Valley - Ph. 5	Ellicott City, MD	8	30 ft.	Finished	Mar-18	\$190,000



LOT SALE NO. 1

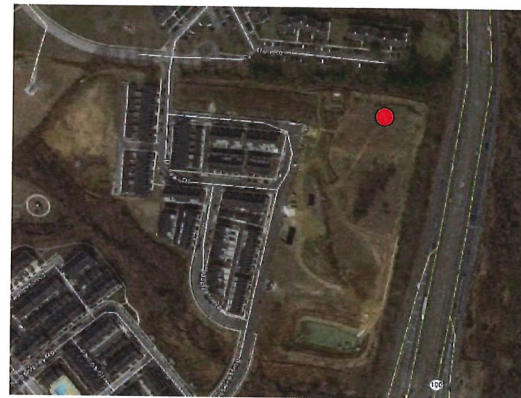
Subdivision: Fairways at Turf Valley – Ph. 3
Address: 2720-2726 Vardon Lane
Tax Map: Tax Map 16, Grid 18, Parcel 8, Lots 5-8
Tax Account: 02-600482, 02-600483, 02-600484, 02-600485
Date: 8/9/18
Buyer: NVR, Inc.
Seller: Mangione Enterprises of Turf Valley LP
Deed: 18326/242
Price: **\$962,640**
No. Lots: 4
Sq.Ft.: 17,298
\$/Lot: **\$240,660**
\$/Sq.Ft.: \$55.65



Comments: This is the first takedown by NVR in the Fairways. Lots are 30 ft. wide. Base prices are to start in the "upper \$620s." Lot price to home price ratio estimated at 38.3% based on the base prices.

LOT SALE NO. 2

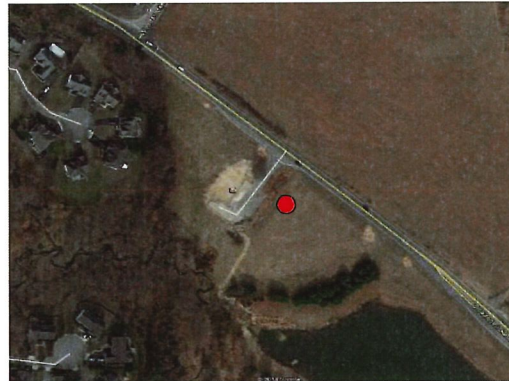
Subdivision: Shipley's Grant – Ph. 8
Address: 5958-5970 Glen Willow Way
Tax Map: Tax Map 37, Grid 1, Parcel 4, Lots D-211 to 217
Tax Account: Multiple
Date: 4/4/18
Buyer: NVR, Inc.
Seller: BA Waterloo, LLC
Deed: 18158/433
Price: **\$1,540,000**
No. Lots: 7
Sq.Ft.: 15,958
\$/Lot: **\$220,000**
\$/Sq.Ft.: \$96.50



Comments: This is a takedown of 24 ft. wide townhouse lots in the newest section of Shipley's Grant, at Route 100 and Snowden River Parkway. Final home prices on six of the sold lots averages \$597,756. Lot price ratio of 36.8% based on the average final home price. NVR is also paying \$1,000 per lot as an "amenity fee."

LOT SALE NO. 3

Subdivision: Waverly Grove
Address: 10512-10520 My Girl Place
Tax Map: Tax Map 16, Grid 6, Parcel 25, Lots 1-5
Tax Account: Multiple
Date: 4/12/18
Buyer: NVR, Inc.
Seller: Warfield Woods, LLC
Deed: 18158/426
Price: \$960,000
No. Lots: 5
Sq.Ft.: 11,848
\$/Lot: \$192,000
\$/Sq.Ft.: \$81.03



Comments: This is the first takedown of 22 ft. wide townhouse lots in Waverly Grove, located along Route 99. NVR is marketing homes with base prices ranging from the "low-\$530s" to the "low-\$570s." Lot price to home price ratio estimated at 33.7% to 36.2% based on base prices. Total consideration recorded in the deed is \$981,385; purchase price of \$960,000 was adjusted for credits and other items.

LOT SALE NO. 4

Subdivision: Villages at Turf Valley – Ph. 5
Address: West End Circle & Nashville Court
Tax Map: Tax Map 16, Grid 10, Parcel 445, Lots 289-296
Tax Account: Multiple
Date: 3/23/18
Buyer: Villages at Turf Valley LLC
Seller: Mangione Enterprises of Turf Valley LP
Deed: 18116/403
Price: \$1,520,000
No. Lots: 8
Sq.Ft.: 40,857
\$/Lot: \$190,000
\$/Sq.Ft.: \$37.20



Comments: This is the takedown of 30 ft. wide townhouse lots by Keelty. Base prices are advertised at \$599,000 indicating a lot price to home price ratio of 31.7%. Keelty has been active in the Villages at Turf Valley for several years.

Transaction Adjustment Factors

Transaction adjustments are applied in sequence, prior to the application of property-specific adjustments. These adjustments are as follows:

Transaction Adjustment Factors	
Real Property Rights	Differences between fee simple, leased fee, and leasehold interests, including lease vs. market rent and lease terms.
Financing Terms	Assumed or seller financing at non-market terms (favorable or non-favorable terms including prepayment penalties).
Conditions of Sale	Extraordinary motivations of buyer and/or seller (assemblage, related parties, forced/distressed sale).
Expenditures after Purchase	Costs to cure deferred maintenance, demolish existing structures, and/or remediate contamination.
Market Conditions	Changes in market and economic conditions occurring between the sale date and appraisal date.

Real Property Rights Conveyed: No adjustments were made.

Financing Terms: No adjustments were made.

Conditions of Sale: No adjustments were made.

Expenditures after Purchase: No adjustments were made.

Market Conditions: Sale No. 4 was adjusted upward for market conditions as this buyer has been taking down lots for several years in Turf Valley. The recent takedown price per lot is significantly less than other lots in Turf Valley which we attribute to improving market conditions and a limited supply of finished lots in the area as of the date of value.

Property Adjustment Factors

Property adjustments are applied after transaction adjustments, as follows:

Property Adjustment Factors	
Location Characteristics	Neighborhood and market influences, demographics, accessibility, frontage, orientation, and visibility.
Physical Characteristics	May include size, shape, topography, grade, utility availability, and similar items.
Zoning & Use	Legal restrictions on the types and densities of potential uses on a site.
Entitlements & Restrictions	The specific level of government approval for a site; conversely, any restrictions to develop the site.
Other	Any additional areas of adjustment that have not already been accounted for.

Location:	Sale No. 2 was adjusted upward for location reflecting the subject's location in western Ellicott City. Sale No. 3 was adjusted upward to reflect the subject's location in a larger planned community with supporting retail amenities.
Physical Characteristics:	No adjustments were made for lot condition.
Lot Size:	Sale Nos. 2 and 3 were adjusted upward for the subjects larger lot width and average lot size.
Acquisition Size:	No adjustments were made.
Zoning & Use:	No adjustments were made.
Entitlements & Restrictions:	No adjustments were made.
Other:	No adjustments were made.

SUMMARY OF ADJUSTMENTS: LOT SALES					
	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale Status		Closed	Closed	Closed	Closed
Community	Villages at Turf Valley - Ph. 3	Fairways at Turf Valley - Ph. 3	Shipley's Grant - Ph. 8	Waverly Grove	Villages at Turf Valley - Ph. 5
Address	W/s Resort Road	2720-2726 Vardon Lane	5958-5970 Glen Willow Way	10512-10520 My Girl Place	West End Circle & Nashville Court
City	Ellicott City, MD	Ellicott City, MD	Ellicott City, MD	Woodstock, MD	Ellicott City, MD
Date	Aug-18	Aug-18	Apr-18	Apr-18	Mar-18
Sale Price		\$962,640	\$1,540,000	\$960,000	\$1,520,000
Lots	1	4	7	5	8
SF	5,072	17,298	15,958	11,848	40,857
Avg. Lot Size (SF)	5,072	4,325	2,280	2,370	5,107
Lot Width	30 ft.	30 ft.	24 ft.	22 ft.	30 ft.
Condition	Finished	Finished	Finished	Finished	Finished
Base Prices		\$629,000±	\$597,756	\$530,000 to \$570,000	\$599,000±
Lot Price:Base Price Ratio		38.3%	36.8%	33.7% to 36.2%	31.7%
Unadjusted \$/Lot		\$240,660	\$220,000	\$192,000	\$190,000
Price/SF		\$55.65	\$96.50	\$81.03	\$37.20
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Typical	Typical	Typical	Typical	Typical
Expend. after Purchase	None	None	None	None	None
Transactional Adjustments					
Property Rights Conveyed		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures after Sale		0%	0%	0%	0%
Adjusted \$/Lot		\$240,660	\$220,000	\$192,000	\$190,000
Market Conditions Adjustment					
Time (Months) Since Sale		0	4	4	5
Market Conditions		0%	0%	0%	25%
Adjusted \$/Lot		\$240,660	\$220,000	\$192,000	\$237,500
Property Adjustments					
Location		0%	10%	10%	0%
Physical Chars. - Acquisition Size		0%	0%	0%	0%
Physical Chars. - Lot Size		0%	10%	12.5%	0%
Physical Chars. - Condition		0%	0%	0%	0%
Zoning & Use		0%	0%	0%	0%
Entitlements		0%	0%	0%	0%
Other		0%	0%	0%	0%
Adjusted \$/Lot		\$240,660	\$264,000	\$235,200	\$237,500
Total Adjustment		0.0%	20.0%	22.5%	25.0%

Lot Value Indication

In the preceding analysis, we presented information on several sales of attached dwelling lots in the Ellicott City area. These sales occurred during 2018. Prior to making adjustments, the unit prices ranged from \$190,000/lot to \$240,660/lot. After adjustments, the unit prices range from \$235,200 to \$264,000/lot.

In addition to the comparables presented, we spoke with the developer of Turf Valley who indicated that Toll Brothers will be purchasing 24 ft. wide lots in the Caperton Village at Turf Valley subdivision for \$251,000 per finished lot. This, we believe, is indicative of strong pricing for townhouse lots in Ellicott City and the result of few projects offering finished townhouse lots as of the date of value.

Based on the comparable transactions, we derive a value conclusion of a typical detached dwelling lot by the sales comparison approach, at \$245,000/lot.

LOT SALES ANALYSIS						
Qualitative Analysis						
Sale No.	Unadj. Unit Price	Trans. Adj.	Trans. Adj. Unit Price	Prop. Adj.	Prop. Adj. Unit Price	Total Adj.
1	\$240,660	0%	\$240,660	0%	\$240,660	0%
2	\$220,000	0%	\$220,000	20%	\$264,000	20%
3	\$192,000	0%	\$192,000	23%	\$235,200	23%
4	\$190,000	25%	\$237,500	0%	\$237,500	25%
Statistical Analysis						
	Minimum			\$235,200		
	Average			\$244,340		
	Median			\$239,080		
	Maximum			\$264,000		
Value Indication - Typical Lot						
Value of Typical Lot					\$245,000	
Value Indication - Retail Sellout Value						
Concluded		Subject		Concluded		
Unit Value		Lots		Value Indication		
\$245,000	x	1	=	\$245,000		
		Rounded to:			\$245,000	

DEVELOPMENT APPROACH

This method of developing an opinion of value for the subject attempts to reflect a realistic sellout scenario and focuses on the property from the perspective of a developer. The analysis reflects an appropriate sales pace and prices for the developed land. Necessary land development costs, carrying costs in the form of real estate taxes, sales commissions, administrative/overhead and other miscellaneous expenses are deducted from gross sales. The resulting net sales proceeds from this absorption analysis are discounted to present worth which represents the price an investor could reasonably anticipate paying for the subject.

Estimate of Developed Land Prices

In prior analyses, retail sellout value of the subject's land components was developed as follows:

SUMMARY OF LAND USES & SELLOUT PRICES			
Land Use	Quantity	Unit	Retail Sellout Value
Townhouse	52	Lots	\$245,000 /Lot

In this analysis, we forecast that the sellout prices above will remain flat in the first year of the forecast before increasing 2.5% per year beginning in Year 2.

Projection of Absorption

Within the *Market Overview*, we presented data regarding the townhouse market in Ellicott City. We concluded that the subject can absorb 12 to 18 lots per year once developed and active. We forecast takedown of 5 lots in the first year to allow time for recordation of the plat and initial lot development.

Development, Carrying and Selling Costs

Appropriate development, carrying and selling costs during the sellout period as well as an allowance for entrepreneurial incentive need to be reflected in the valuation analysis.

Development Costs

Development costs will comprise the cost of developing the townhouse lots including interior streets, lot grading and utility extension to the lots. Storm water management facilities are already in place to serve this potential phase of the Villages at Turf Valley. To estimate costs associated with lot development, we reviewed development costs of several other subdivisions that include attached dwelling lots:

COMPARABLE ATTACHED SUBDIVISION DEVELOPMENT COSTS						
		Cost Budget*	No. of Lots	Lot Type	Cost/Lot	Adj. for Inflation
Anne Arundel County	2014	\$78,967,812	1,545	TH & SFD	\$51,112	\$55,325
Upper Marlboro, Prince George's Co., MD	2014	\$1,550,000	55	TH	\$28,182	\$30,505
Frederick, Frederick County, MD	2014	\$3,003,400	88	TH	\$34,130	\$36,943
Frederick, Frederick County, MD	2014	\$4,915,200	89	TH	\$55,227	\$59,779
Harford County, MD	2012	\$13,285,857	224	TH & SFD	\$59,312	\$66,795
Charles County, MD	2010	\$17,056,378	315	TH & SFD	\$54,147	\$63,442
Average					\$47,018	\$52,132
Average (Subdivisions with Only THs)					\$39,179	\$42,409

*All costs exclude interest reserves and land acquisition

The projects summarized in the preceding table indicated development costs ranging from less than \$30,000 per lot to nearly \$60,000 per lot and reflect cost from the 2010 to 2014 time period. For the projects with only townhouse lots, the costs average \$39,179/lot. Considering a 2%/year allowance for inflation, the adjusted costs would average \$52,132/lot for all of the projects and \$42,409/lot for projects with only townhouse lots.

We discussed the cost of stormwater management with a representative of a local land developer. He indicated that stormwater management costs are typically \$20,000/lot to \$25,000/lot as compared to less than \$10,000/lot before the State of Maryland enacted more stringent regulations in 2007. This cost includes central facilities as well as SWM elements that need to be installed at various locations across the site.

We forecast the cost to develop the subject's lots to be in a range of \$55,000/lot to \$65,000/lot. Excluding \$15,000/lot to \$20,000/lot for the value of existing SWM facilities, net costs are estimated to range from \$40,000/lot to \$45,000/lot which we reconcile to \$42,500/lot. We forecast the development costs to be incurred over the first 24 months of the sellout (assuming the subject could be divided into two sections) with the costs in Year 2 increased 2.5% for inflation.

Carrying Costs

The primary carrying cost is real estate taxes. Taxes are forecast assuming that the subject's lots are assessed as discussed in the Legal – Real Estate Taxes section of this appraisal. Specifically, we forecast that the lots will be assessed at \$130,000 per lot. Taxes include the ad-valorem tax rate of 1.382%.

We forecast that the full tax burden will be incurred on the land not sold in each period and one half of the tax burden will be incurred for the land and lots sold in any particular period reflecting an even sales pace.

Selling & Administrative Costs

Selling and marketing costs are forecast to be 2.5% of total revenue in each period which reflects the State transfer tax of 0.5%, Howard County Transfer Tax of 1.0% and recordation of 0.5% (2.0% total) split between the seller and buyer of the lots. Also included in the forecast is a 1% to 1.5% allowance for sales-related overhead including the cost of finding a buyer for the lots and negotiating a sale agreement.

An allowance of 3.0% of total revenue in each period is made for various general administrative costs including an allowance for cost associated with recording the lots.

Entrepreneurial Incentive

We did not include a profit allowance as a separate expense line item. Profit associated with carrying the lots and completing the development requirements will be incorporated into the discount rate.

Net Proceeds

Deducting total development, carrying and selling costs as well as the allowance for entrepreneurial incentive from total revenues results in net proceeds in each period of the forecast. This forecast of net proceeds is then discounted to present value using an appropriate yield rate.

Selection of Yield Rate

One of the most critical factors in valuing property by the discounted cash flow (DCF) technique is the selection of the appropriate yield rate for the particular type of property appraised. Existing yields in the money markets offer alternative vehicles for investment dollars. These alternatives must be adjusted to reflect the additional illiquidity of real estate and the risk associated with a development project such as the subject over and above those existing in the various financial markets.

In selecting an appropriate yield rate for the subject's anticipated cash flow derived from the net sales proceeds of developed land, several sources of data were consulted:

- PriceWaterhouse Coopers publishes a quarterly survey of real estate market participants in a survey known as the PwC Real Estate Investor Survey. The PwC survey focuses on institutional-grade improved properties but also queries respondents with respect to land development.
- RealtyRates.com publishes quarterly surveys of real estate investors and includes data on required returns for development projects in its Developer Survey. The data covers a wide range of property types including both residential and commercial projects. The data is derived from surveys of lenders, developers and appraisers.
- Alternative rates of return available in the financial markets, taking into account the relative illiquidity of real estate, the risk of development and the specific characteristics of the subject property.

Alternative investments, such as corporate BBB bonds (the lowest segment of the investment-grade category) recently yielded an average of 4.33% based on the Merrill Lynch U.S. Corporate BBB index). The highest rates are associated with high-yield corporate bonds, recently yielding 6.25% at the end of August 2018 (based on the Merrill Lynch U.S. High Yield Master II index). The Merrill Lynch U.S. High Yield CCC or Below index (a subset of the Master II index) recently yielded 9.78%. The subject would require a return most similar to the high-yield bond category. Real estate, in general, is assigned a risk premium over rates available from alternative but more liquid and more secure investments.

Normally, selection of an appropriate yield rate must take into account the cost of financing (via a development loan) and equity return requirements. As of August 2018, the prime rate was 5.0%. This rate is 125 basis points higher than in late 2016. Debt financing for development of projects such as the subject property is generally available from lenders. RealtyRates reported a range for financing of between 5.5% and 11.2% with an average of 8.35% and an average LTV of 75%.

The PwC survey, which covers the second quarter of 2018, indicated an average required unleveraged yield rate of 15.4% for land development with a supporting range of 10.0% to 20.0%. These rates include an allowance for developer's profit and also assume that basic entitlements are already in place. PwC does not segregate its survey by product type.

RealtyRates' third quarter 2018 survey cites pro-forma IRRs ranging from 17.15% to 39.88% with an average of 26.43% for site-built residential projects of less than 100 units in the Mid-Atlantic region as summarized in the following table.

RealtyRates.com DEVELOPER SURVEY - 3rd Quarter 2018 [*]						
Mid-Atlantic - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	17.86%	41.54%	27.53%	17.15%	39.88%	26.43%
-100 Units	17.86%	35.81%	26.30%	17.15%	34.38%	25.25%
100-500 Units	18.31%	39.39%	27.70%	17.58%	37.82%	26.59%
500+ Units	18.75%	41.18%	28.17%	18.00%	39.54%	27.04%
Mixed Use	19.20%	41.54%	27.94%	18.43%	39.88%	26.82%
Manufactured Housing	18.11%	44.54%	29.03%	17.39%	42.75%	27.87%
-100 Units	18.11%	38.73%	27.85%	17.39%	37.18%	26.74%
100-500 Units	18.56%	42.60%	29.36%	17.82%	40.90%	28.18%
500+ Units	19.02%	44.54%	29.87%	18.26%	42.75%	28.67%
Business Parks	18.11%	40.74%	27.31%	17.39%	39.11%	26.22%
-100 Acres	18.11%	35.42%	26.23%	17.39%	34.01%	25.18%
100-500 Acres	18.56%	38.97%	27.61%	17.82%	37.41%	26.51%
500+ Acres	19.02%	40.74%	28.08%	18.26%	39.11%	26.96%
Industrial Parks	18.22%	35.41%	24.96%	17.49%	34.00%	23.96%
-100 Acres	18.22%	30.79%	24.02%	17.49%	29.56%	23.06%
100-500 Acres	18.68%	33.87%	25.22%	17.93%	32.52%	24.21%
500+ Acres	19.13%	35.41%	25.64%	18.37%	34.00%	24.61%

^{*}2nd Quarter 2018 Data

Copyright 2018 RealtyRates.comTM

The required yield rates in the RealtyRates survey apply to the entire development process and reflect forward looking income and expenses. The high end of the range is typically associated with larger projects or projects without entitlement while the low end of the range is applicable to smaller, fully-entitled, projects. It should be noted that RealtyRates' data pertaining to subdivisions and PUDs assume that profit is accounted for in the yield rate as opposed to "above the line" in the pro-forma analysis while their data for condominium and co-op projects assume that developer's profit is explicitly accounted for as a line item expense in the pro-forma.

Finally, we considered the recent acquisition of a subdivision¹¹ in the Baltimore metropolitan area acquired for development with luxury homes on lots averaging 1.4 acres. The lots were sold platted, but in raw condition, from a land developer to a homebuilder for nearly \$148,000/lot with

¹¹ Information regarding this subdivision was obtained from a prior appraisal of the property. Therefore, we kept the identity of the project confidential.

a fixed price contract with the developer to complete all lot development including establishment of the HOA. This subdivision is similar in size to the subject (just under 50 lots) with a sellout pace projected at less than 2.0 units per month. The land developer financed approximately 15% of the purchase price at an interest rate of 8.5% to be repaid as lots are sold. Additional bank financing was also obtained. Based on the buyer's forecasted sellout of 12 lots per year and the lot finishing contract, we estimated the indicated yield rate to be 15.7%.

We forecast a yield rate of between 15% and 20% (reconciled at 17.5%) reflecting the raw condition of the land and the need to finalize the lot recordation. The rate includes an allowance for profit associated with completing the land development. The rates also assume that a buyer of the subject would need to negotiate a lot takedown agreement with a homebuilder.

Value Conclusions

Market Value, As-Is

A development and absorption analysis for the development and sale of the subject's potential townhouse lots was developed as shown in the following table. The development approach discounts cash flows to present value. In the case of the subject, the selected annual discount rate is 17.5%.

SUBDIVISION DEVELOPMENT ANALYSIS: AS-IS					
Absorption Forecast					
Year:	1	2	3	4	
Year Ending:	Aug-19	Aug-20	Aug-21	Aug-22	Totals
Townhouse Land (Lots) at Beginning of Period:	52	47	35	17	
Sales:	5	12	18	17	52
Inventory at End of Period:	47	35	17	0	
Forecast of Sellout Prices and Real Estate Taxes					
Year:	1	2	3	4	
Year Ending:	Aug-19	Aug-20	Aug-21	Aug-22	
Townhouse Land (Average Market Value - \$/Lot):	\$245,000	\$251,125	\$257,403	\$263,838	
Townhouse Land Price Appreciation:		2.50%	2.50%	2.50%	
Real Estate Tax Rate/\$100:	\$1.3820	\$1.3820	\$1.3820	\$1.3820	
Assessed Value of Townhouse Land - (\$/Lot):	\$130,000	\$133,250	\$136,581	\$139,996	
Townhouse Land Assessment Appreciation:		2.50%	2.50%	2.50%	
Taxes for Townhouse Land (\$/Lot/Year):	\$1,797	\$1,842	\$1,888	\$1,935	
Cash Flow Forecast					
Year:	1	2	3	4	Totals
Year Ending:	Aug-19	Aug-20	Aug-21	Aug-22	
Sales Revenue - Townhouse Land	\$1,225,000	\$3,013,500	\$4,633,256	\$4,485,249	\$13,357,006
Total Revenue	\$1,225,000	\$3,013,500	\$4,633,256	\$4,485,249	\$13,357,006
Land Development	\$1,105,000	\$1,132,625	\$0	\$0	\$2,237,625
Real Estate Taxes - Townhouse Land	88,932	75,502	49,076	16,445	229,955
Selling/Marketing (2.50% of sales)	30,625	75,338	115,831	112,131	333,925
Miscellaneous/Overhead (3.00% of sales)	36,750	90,405	138,998	134,557	400,710
Entrepreneurial Incentive (0.00% of sales)	0	0	0	0	0
Total Development, Sales & Holding Costs	\$1,261,307	\$1,373,870	\$303,905	\$263,134	\$3,202,216
Net Sale Proceeds	-\$36,307	\$1,639,630	\$4,329,351	\$4,222,115	\$10,154,790
Annual Discount Rate:	17.5%				
Present Value:	\$6,040,484				
Rounded:	\$6,040,000				
Value/Acre:	\$493,868				
Value/Lot:	\$116,154				

The projected absorption forecast results in a market value estimate for the subject property, as is, of \$6,040,000, rounded, (\$116,154/lot).

SALES COMPARISON APPROACH

Land is typically valued using the sales comparison approach. The sales comparison approach is based upon the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is especially appropriate when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The sales comparison approach is less reliable in an inactive market, or when estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with principals to the transaction.

In the sales comparison approach to value, the following steps have been taken in developing a value indication.

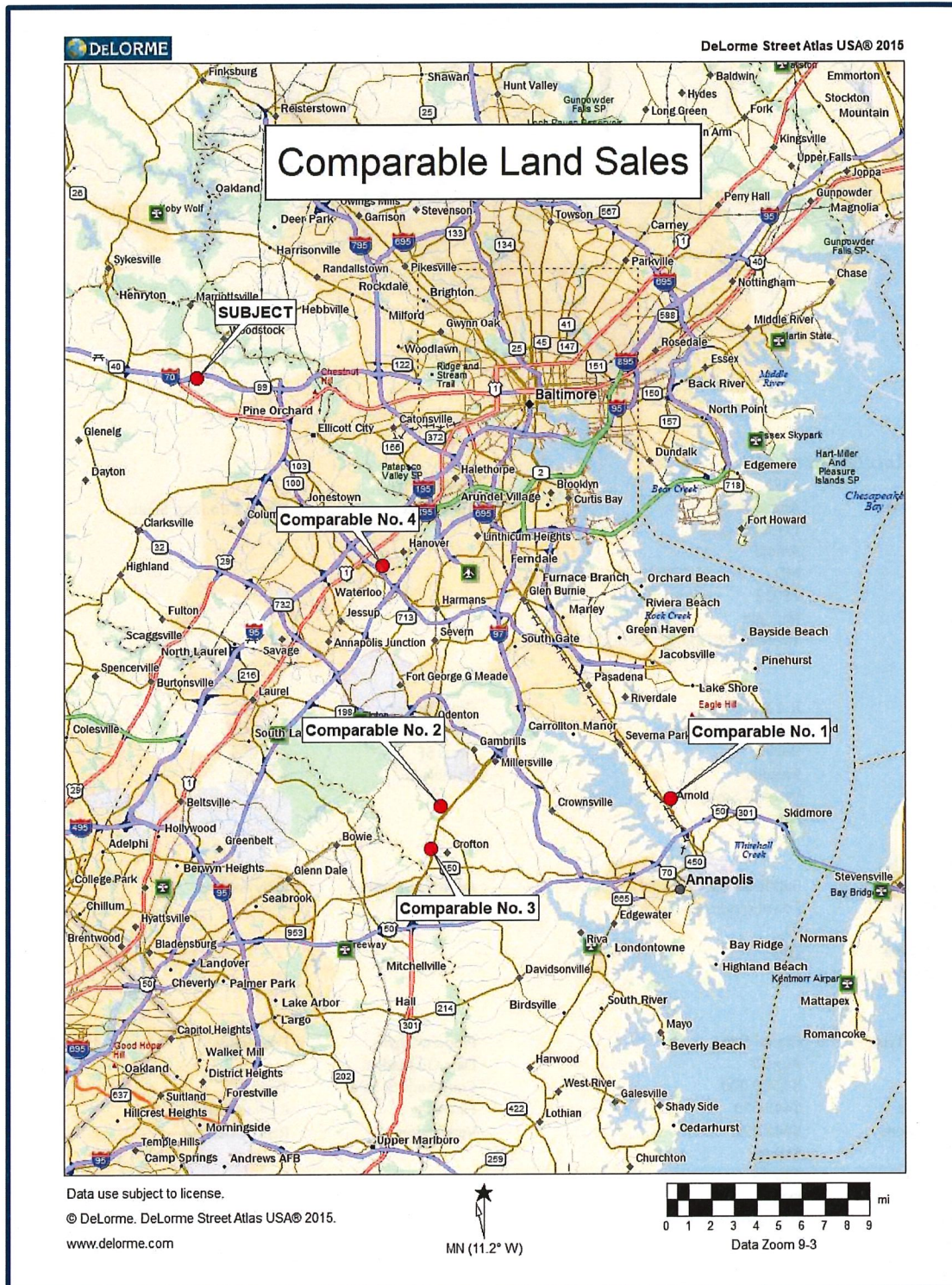
- Select the appropriate unit of comparison;
- Research and verify recent sales of comparable properties;
- Select the most comparable sales and present the pertinent data on these sales;
- Adjust the sales for differences in the various elements of comparison;
- Reconcile the adjusted sales into a value indication; and
- Conclude a value indication based upon the adjusted sale prices of the comparables.

Our search for comparable sales focused on transactions within the following parameters:

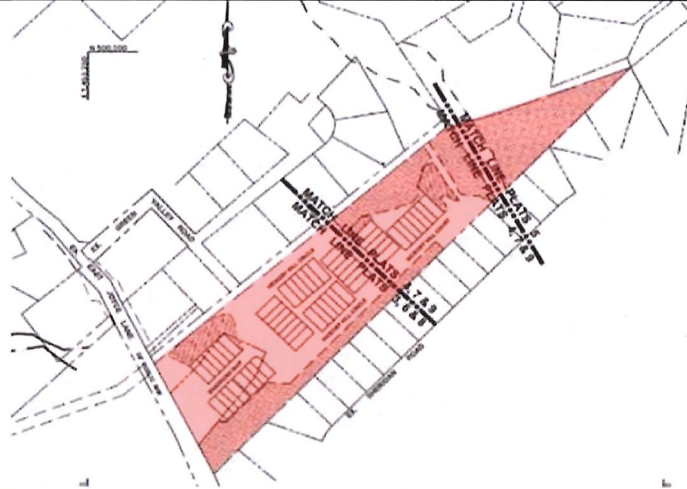
- Location: Howard County and Anne Arundel County
- Size: Less than 200 units
- Use: Land acquired for townhouse development
- Transaction Date: January 1, 2016 to present

In analyzing the sales data, we have selected the price per lot as the appropriate unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.

COMPARABLE LAND SALES						
No.	Address	City	Lots	Use	Date	Unadjusted \$/Lot
1	E. Joyce Lane	Arnold, MD	51	Townhouses	Aug-17	\$96,078
2	Smooth Alder Street & Witchhazel Circle	Gambrills, MD	52	Townhouses	May-18	\$92,058
3	W/s Crain Highway	Crofton, MD	172	Townhouses & 2-over-2 Condos	Jun-18	\$85,628
4	Banbury Drive	Hanover, MD	126	Townhouses	Sep-16	\$84,357



LAND SALE NO. 1



General & Location Data

ID	2395	Municipality	--
Property Name	Arnold Ridge	Submarket	Route 2 Corridor South
Address	E/s Joyce Lane		
City	Arnold		
State	MD		
Zip	21012		
Tax ID	Multiple		
Tax Map	Tax Map 39, Grid 12, Parces 349 & 197		

Site Data

Zoning	R-1 & R-5	Gross Acres	11.070
Current Use	Undeveloped land	Useable Acres	11.070
Topography	Rolling	Gross SF	482,209
Shape	Irregular	Useable SF	482,209
Utilities	Water & Sewer		
Flood Zone	No		

Proposed Use

Property Type	Subdivision-Residential	Approvals Status	Fully entitled
Proposed Use	Townhouse Lots		
Land Units	51		
Land Unit Type	Lots		
Density per Acre	4.6		

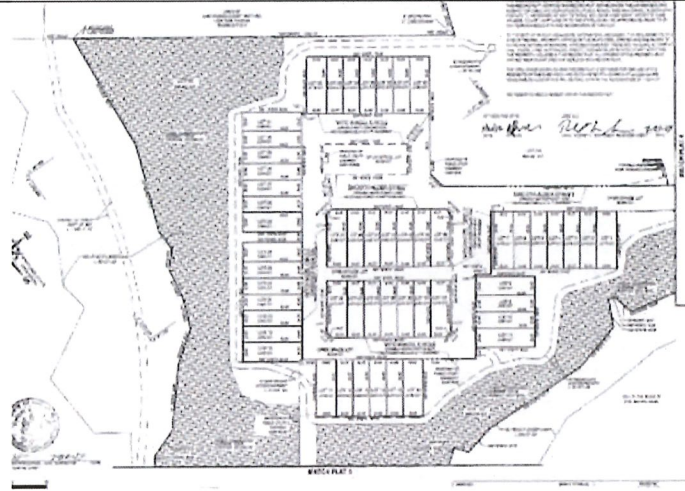
Sale Data

Transaction Type	Closed Sale	Property Rights	Fee Simple
Date	Aug-17	Days On Market	--
Price	\$4,900,000	Conditions of Sale	Typical
\$/Gross Acre	\$442,638	Financing	Cash to Seller
\$/Useable Acre	\$442,638	Verification	Rep. of Grantor
\$/Gross SF	\$10.16		
\$/Useable SF	\$10.16		
\$/Lot	\$96,078		
Grantor	Backbone Realty Company, LLC		
Grantee	K. Hovnanian of Maryland LLC		
Deed/Document	31249/194		

Remarks

Raw parcel approved for development with 51 townhouse lots in a project known as Arnold Ridge. Lots will average 1,957 sq.ft. and will be 22 ft. wide (29 ft. wide end units). Buyer to complete lot development. Hovnanian is marketing homes with base prices starting at \$429,990 to \$464,990.

LAND SALE NO. 2



General & Location Data

ID	2397	Municipality	--
Property Name	Monarch at Waugh Chapel	Submarket	I-97/Crain Highway Corridor
Address	Smooth Alder Street & Witch Hazel Circle		
City	Gambrills		
State	MD		
Zip	21054		
Tax ID	Multiple		
Tax Map	Tax Map 36, Grid 12, Parcel 61, Lots 1-52		

Site Data

Zoning	MXD-R	Gross Acres	2.591
Current Use	Undeveloped land	Useable Acres	2.591
Topography	Gently rolling	Gross SF	112,846
Shape	Irregular	Useable SF	112,846
Utilities	Water & Sewer		
Flood Zone	No		

Proposed Use

Property Type	Subdivision-Residential	Approvals Status	Fully entitled
Proposed Use	Townhouse Lots		
Land Units	52		
Land Unit Type	Lots		
Density per Acre	20.1		

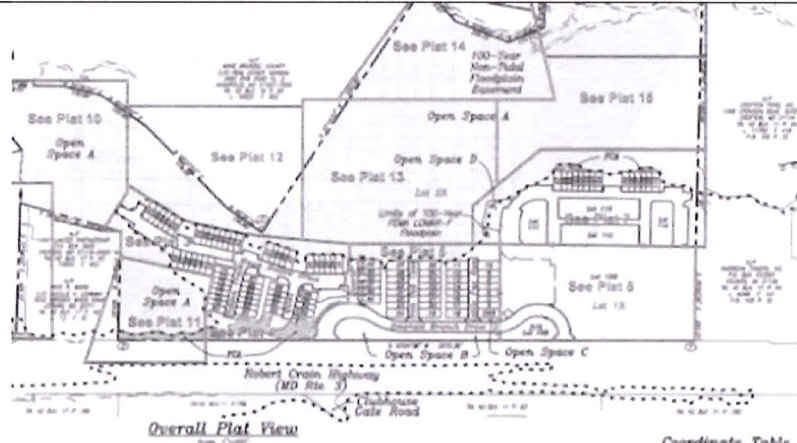
Sale Data

Transaction Type	Closed Sale	Property Rights	Fee Simple
Date	May-18	Days On Market	--
Price	\$4,787,000	Conditions of Sale	Typical
\$/Gross Acre	\$1,847,842	Financing	Cash to Seller
\$/Useable Acre	\$1,847,842	Verification	Rep. of Grantor
\$/Gross SF	\$42.42		
\$/Useable SF	\$42.42		
\$/Lot	\$92,058		
Grantor	Lobs, LLC		
Grantee	U.S. Home Corporation		
Deed/Document	32149/217		

Remarks

Land approved for 52 townhouses. Lots are 24 ft. wide (29 ft. end units). Lennar is marketing homes here with base prices of \$476,990 for a 2,580 sq.ft. unit. No atypical development costs reported, but the seller did opine that overall development costs might be slightly above average for this project. Under contract for approximately three months prior to sale.

LAND SALE NO. 3



Overall Plat View

Coordinate Table	
1	2
3	4
5	6
7	8
9	10
11	12
13	14
15	16
17	18
19	20
21	22
23	24
25	26
27	28
29	30
31	32
33	34
35	36
37	38
39	40
41	42
43	44
45	46
47	48
49	50
51	52
53	54
55	56
57	58
59	60
61	62
63	64
65	66
67	68
69	70
71	72
73	74
75	76
77	78
79	80
81	82
83	84
85	86
87	88
89	90
91	92
93	94
95	96
97	98
99	100

General & Location Data

ID	2396	Municipality	--
Property Name	RiverWalk at Crofton	Submarket	I-97/Crain Highway Corridor
Address	W/s Route 3		
City	Crofton		
State	MD		
Zip	21114		
Tax ID	Multiple		
Tax Map	Tax Map 42, Grid 11, Parcel 46, Lots 2RR, 4-114		

Site Data

Zoning	C3 & OS	Gross Acres	6.124
Current Use	Undeveloped land	Useable Acres	6.124
Topography	Rolling	Gross SF	266,767
Shape	Irregular	Useable SF	266,767
Utilities	Water & Sewer		
Flood Zone	Yes		

Proposed Use

Property Type	Subdivision-Residential	Approvals Status	Fully entitled
Proposed Use	Townhouse Lots & Condo Units		
Land Units	172		
Land Unit Type	Dwelling Units		
Density per Acre	28.1		

Sale Data

Transaction Type	Closed Sale	Property Rights	Fee Simple
Date	Jun-18	Days On Market	--
Price	\$14,728,000	Conditions of Sale	Typical
\$/Gross Acre	\$2,404,913	Financing	Cash to Seller
\$/Useable Acre	\$2,404,913	Verification	Rep. of Grantor
\$/Gross SF	\$55.21		
\$/Useable SF	\$55.21		
\$/Dwelling Unit	\$85,628		
Grantor	Riverwalk at Crofton, LLC		
Grantee	Riverwalk-Crofton, LP		
Deed/Document	32277/1		

Remarks

Rough graded parcel approved for development with 108, 20. ft. wide, townhouse lots and 64 two-over-two condo units (172 dwelling units in total). The buyer will complete lot development. Development will require some off-site work including deceleration lanes and traffic signals which add an estimated \$750,000± to the cost of development. Placed under contract approximately 6 months prior to sale.



General & Location Data

ID	2398	Municipality	--
Property Name	Oxford Square - River Overlook	Submarket	BWI Howard County
Address	N/s Banbury Drive		
City	Hanover		
State	MD		
Zip	21075		
Tax ID	01-598974, 01-598975		
Tax Map	Tax Map 38, Grid 20, Parcel 1003, Parcels A-A & Z		

Site Data

Zoning	TOD	Gross Acres	8.491
Current Use	Undeveloped land	Useable Acres	8.491
Topography	Level to gently rolling	Gross SF	369,824
Shape	Irregular	Useable SF	369,824
Utilities	Water & Sewer		
Flood Zone	No		

Proposed Use

Property Type	Subdivision-Residential	Approvals Status	Preliminary approvals
Proposed Use	Townhouse Lots		
Land Units	126		
Land Unit Type	Lots		
Density per Acre	14.8		

Sale Data

Transaction Type	Closed Sale	Property Rights	Fee Simple
Date	Sep-16	Days On Market	--
Price	\$10,628,978	Conditions of Sale	Typical
\$/Gross Acre	\$1,251,793	Financing	Cash to Seller
\$/Useable Acre	\$1,251,793	Verification	--
\$/Gross SF	\$28.74		
\$/Useable SF	\$28.74		
\$/Lot	\$84,357		
Grantor	Kellogg-CCP, LLC		
Grantee	U.S. Home Corporation		
Deed/Document	17085/78		

Remarks

Two development parcels within Oxford Square planned for townhouse development. The land had preliminary approvals for development. Buyer acquired the property before final approvals were obtained, but at a point where risk was mitigated. The plat was recorded in September 2017 and the SDP was also approved in 2017 for 126 townhouse lots (18 ft. wide). The lots average 1,175 sq.ft. As of 2018, Lennar is marketing homes at base prices starting at \$419,990 for a 2,362 sq.ft. unit.

Transaction Adjustment Factors

Transaction adjustments are applied in sequence, prior to the application of property-specific adjustments. These adjustments are as follows:

Transaction Adjustment Factors	
Real Property Rights	Differences between fee simple, leased fee, and leasehold interests, including lease vs. market rent and lease terms.
Financing Terms	Assumed or seller financing at non-market terms (favorable or non-favorable terms including prepayment penalties).
Conditions of Sale	Extraordinary motivations of buyer and/or seller (assemblage, related parties, forced/distressed sale).
Expenditures after Purchase	Costs to cure deferred maintenance, demolish existing structures, and/or remediate contamination.
Market Conditions	Changes in market and economic conditions occurring between the sale date and appraisal date.

Real Property Rights Conveyed: No adjustments were made.

Financing Terms: No adjustments were made.

Conditions of Sale: No adjustments were made.

Expenditures after Purchase: Sale No. 3 was adjusted upward because it required some additional off-site work (in addition to the typical on-site lot development).

Market Conditions: Sale Nos. 1 and 4 were adjusted upward for market conditions reflecting the general trend of rising home prices in Central Maryland.

Property Adjustment Factors

Property adjustments are applied after transaction adjustments, as follows:

Property Adjustment Factors	
Location Characteristics	Neighborhood and market influences, demographics, accessibility, frontage, orientation, and visibility.
Physical Characteristics	May include size, shape, topography, grade, utility availability, and similar items.
Zoning & Use	Legal restrictions on the types and densities of potential uses on a site.
Entitlements & Restrictions	The specific level of government approval for a site; conversely, any restrictions to develop the site.
Other	Any additional areas of adjustment that have not already been accounted for.

Location: All four sales were adjusted upward for location. This adjustment was based on comparison of townhouse prices in the subject's area relative to comparables' location in Turf Valley.

Physical Characteristics: No adjustments were made for overall acquisition size.

All four sales were adjusted upward for lot size to reflect the subject's relative wide lot widths and overall sizes. This adjustment is tempered, however, to take into consideration that townhouse units in the subject's price point typically have a slower absorption pace than units priced less than \$500,000, which is what is anticipated at the comparables.

All four sales were adjusted upward for the contributory value of in-place stormwater management facilities at the subject.

Zoning & Use: Sale No. 3 was adjusted upward because it included some two-over-two condo units.

Entitlements & Restrictions: Sale Nos. 1, 2 and 3 were adjusted to reflect time, expense and risk associated with completing final recording of lots at the subject. Sale No. 4 was acquired prior to final lot recordation and no adjustment was made to this sale.

Other: Sale Nos. 1, 2 and 3 were adjusted upward to reflect lower impact fees in Howard County relative to Anne Arundel County.

SUMMARY OF ADJUSTMENTS: LAND SALES					
	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale Status		Closed	Closed	Closed	Closed
Address	W/s Resort Road	E. Joyce Lane	Smooth Alder Street & Witchhazel Circle	W/s Crain Highway	Banbury Drive
City	Ellicott City, MD	Arnold, MD	Gambrills, MD	Crofton, MD	Hanover, MD
Date	Aug-18	Aug-17	May-18	Jun-18	Sep-16
Sale Price		\$4,900,000	\$4,787,000	\$14,728,000	\$10,628,978
Lots	52	51	52	172	126
Acres	12.23	11.07	2.59	6.12	8.49
Use	Townhouses	Townhouses	Townhouses	Townhouses & 2-over-2 Condos	Townhouses
Physical Condition	Raw	Raw	Raw	Mass Graded	Raw
Avg. TH Lot Size	5,072	1,957	2,170	1,794	1,175
Lot Width	30 ft.	22 ft.	24 ft.	20 ft.	18 ft.
Status	Final Plan	Record Plat	Record Plat	Record Plat	Preliminary
Unadjusted \$/Lot		\$96,078	\$92,058	\$85,628	\$84,357
Price/Acre		\$442,638	\$1,848,263	\$2,406,536	\$1,251,941
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	Typical	Typical	Typical	Typical	Typical
Expend. after Purchase	Lot Development	Lot Development	Lot Development	Lot Development	Lot Development
Transactional Adjustments					
Property Rights Conveyed		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures after Sale		0%	0%	5%	0%
Adjusted \$/Lot		\$96,078	\$92,058	\$89,909	\$84,357
Market Conditions Adjustment					
Time (Months) Since Sale		12	3	2	23
Market Conditions		2.5%	0%	0%	5%
Adjusted \$/Lot		\$98,480	\$92,058	\$89,909	\$88,575
Property Adjustments					
Location		15%	15%	15%	20%
Physical Chars. - Acquisition Size		0%	0%	0%	0%
Physical Chars. - Lot Size		7.5%	5%	10%	12.5%
Physical Chars. - Physical Condition		17.5%	17.5%	17.5%	17.5%
Zoning & Use		0%	0%	10%	0%
Entitlements		-15%	-15%	-15%	0%
Other		7.5%	7.5%	7.5%	0%
Adjusted \$/Lot		\$130,487	\$119,675	\$130,368	\$132,862
Total Adjustment		35.8%	30.0%	52.3%	57.5%

Land Value Indication

In the preceding analysis, we presented information on several sales of residential land located in the Howard or Anne Arundel County and acquired for townhouse development. These sales occurred between late 2016 and mid-2018 and reflect healthy market conditions relative to townhouse land development. Prior to making adjustments, the unit prices ranged from \$84,357 to \$96,078/proposed lot. After adjustments, the unit prices range from \$119,675 to \$132,862/lot.

Based on the comparable transactions, we derive a value conclusion of the subject property by the sales comparison approach, at \$130,000/lot. Based on 52 lots, the indicated market value is \$6,760,000, rounded.

LAND SALES ANALYSIS						
Qualitative Analysis						
Sale No.	Unadj. Unit Price	Trans. Adj.	Trans. Adj. Unit Price	Prop. Adj.	Prop. Adj. Unit Price	Total Adj.
1	\$96,078	2%	\$98,480	33%	\$130,487	36%
2	\$92,058	0%	\$92,058	30%	\$119,675	30%
3	\$85,628	5%	\$89,909	45%	\$130,368	52%
4	\$84,357	5%	\$88,575	50%	\$132,862	58%
Statistical Analysis						
	Minimum				\$119,675	
	Average				\$128,348	
	Median				\$130,428	
	Maximum				\$132,862	
Value Indication						
Concluded		Subject		Concluded		
Unit Value		Lots		Value Indication		
\$130,000		x	52	=	\$6,760,000	
		Rounded to:		\$6,760,000		

RECONCILIATION

Reconciliation involves the weighting of alternative value indications, based on the reliability and applicability of each approach to value, to develop a final value conclusion. The value indications developed by each approach are summarized as follows:

SUMMARY OF VALUE INDICATIONS	
	Market Value
	As-Is
	Fee Simple
	August 31, 2018
Sales Comparison Approach	\$6,760,000
Development Approach	\$6,040,000

Sales Comparison Approach

The sales comparison approach was developed to value the subject in its as-is condition. Adjustments were significant in some cases to account for the subject's atypically large lot sizes, location and the existence of off-site stormwater management facilities. The data available was adequate to develop this approach.

Development Approach

The development approach was used to value the subject. Adequate data was available to support this approach. Because this approach considers lot pricing in the local market and local absorption trends, it provides a compelling indication of value.

Final Opinion of Market Value

Based on the analyses contained herein, and subject to the definitions, assumptions, and limiting conditions expressed in this report, our final opinions of market value are:

VALUE CONCLUSIONS	
	Market Value
	As-Is
	Fee Simple
	August 31, 2018
Value Conclusion	\$6,400,000

In reconciling to a final opinion of value, we place approximately equal weight on each approach.

Analysis of Subject's History

To our knowledge, there have been no arms-length transfers of the subject within the past five years. The subject is proposed to be sold to Howard County. We were not provided with a sales agreement or contract. However, a November 2017 press release by Howard County cited a purchase price of \$5,750,000.

EXPOSURE & MARKETING PERIODS

Exposure Time is “the estimated length of time that 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 appraisal.”¹² Marketing time is “an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”¹³ The primary difference between the two time periods is that marketing time requires consideration of anticipated changes in market conditions.

- When the market is perceived as stable before and after the effective date of the appraisal, then Exposure Time and Marketing Time are generally equal.
- When the market is perceived as increasing before and after the effective date of the appraisal, then Exposure Time is generally longer than Marketing Time.
- When the market is perceived as decreasing before and after the effective date of the appraisal, then Exposure Time is generally shorter than Marketing Time.
- When the market is perceived as increasing before the effective date of the appraisal, and decreasing or stable after the effective date, then Exposure Time is generally shorter than Marketing Time.
- When the market is perceived as decreasing before the effective date of the appraisal, and increasing or stable after the effective date, then Exposure Time is generally longer than Marketing Time.

According to the *PwC Real Estate Investor Survey, 2nd Quarter 2018* for the National Land Development Market, the investors are expecting marketing times to range from three to 36 months with an average of 16 months.

Our estimated Exposure Time is 12 months or less, based on the subject's current approval status and the healthy market for finished homes in the area. Assuming professional marketing to potential purchasers of the subject type at or near the market value concluded in this report we estimate a Marketing Time of 12 months.

¹² Appraisal Standards Board of The Appraisal Foundation. *Uniform Standards of Professional Appraisal Practice*
¹³ Appraisal Institute. *The Dictionary of Real Estate Appraisal*, 6th Edition.

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is subject to the following general assumptions limiting conditions:

1. Unless otherwise noted, it is assumed that title is marketable and free and clear of all liens, encumbrances, encroachments, easements, and restrictions, and that the property is not within an area where flood insurance is required. Furthermore, it is assumed that the property is in compliance with all applicable building, life-safety, environmental, zoning, and other federal, state and local laws, regulations and codes, and all requisite licenses and certificates of occupancy have been obtained. Finally, it is assumed that the property is under responsible ownership and competent management.
2. It is assumed that there are no hidden or unapparent conditions in the structural components, foundation, HVAC, plumbing, electric systems, subsoil, etc. which would render the property more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
3. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has not completed a survey of the property. If a survey was provided to us, it was relied upon to determine the physical area of the site. Alternatively we rely on tax records or legal description(s) for this figure.
4. Professional building area measurements are beyond the scope of this appraisal assignment. We have relied upon measurements provided by the owner or broker, building plans, rent roll, third-party measurements, or tax records, as available. The source(s) deemed most reliable and accurate are used within this report. These estimates are assumed to be true and correct.
5. The presence of asbestos, urea-formaldehyde foam insulation, lead paint, or other hazardous materials may affect value of the property. We are not experts in the detection of these substances and have performed no contamination inspection of any kind. The value conclusions assume there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions.
6. The American 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. In as much as compliance matches each owner's financial ability to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance.
7. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

9. Information, estimates and opinions contained in this report, obtained from sources outside of the office of the undersigned including third-party reports, are assumed to be reliable and have not been independently verified. We are not responsible and assume no liability in connection with such matters.
10. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, title, legal descriptions and other legal matters, availability or capacity of utilities, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering, ADA compliance, and environmental matters.
11. Any estimate of insurable value is developed consistent with industry practices. However, actual construction costs may vary significantly based on regional and/or local characteristics, and the specifications and exclusions of insurance policies and their underwriters. We again accept no responsibility for considerations requiring expertise in other fields, and recommend the Client confer with professionals experienced in establishing insurance coverage.
12. The forecasts, projections and conclusions stated in our appraisal apply only as of the effective date and no representation is made as to the effect of subsequent events. Any income and expense estimates contained in this appraisal report are used only for the purpose of ascertaining value and do not constitute predictions of future operating results. The U.S. dollar is the basis for the value stated in our appraisal.
13. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
14. No changes in federal, state or local laws, regulations or codes are anticipated.
15. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
16. This appraisal report shall be considered only in its entirety. No part of this appraisal report shall be utilized separately or out of context, and is invalidated if so used.
17. Neither all nor any part of this report (including value conclusions, identity of the appraiser(s), or any reference to the Appraisal Institute or MAI designation) shall be disseminated through advertising media, public relations media, news media or any other means of communication. This includes, but is not limited to, prospectuses, offering memoranda and other offering material provided to prospective investors.

18. The data and information gathered during the course of this assignment is the property of the appraiser. The appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the Appraisal with any party other than Client, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).
19. The appraiser is not required to give testimony or attendance in court by reason of this appraisal. If the appraiser or any other officer or employee is asked or required to attend any court proceedings related to this assignment, client shall compensate the Appraiser at the Appraiser's then current hourly rate. This shall include trial, deposition, or any other proceeding including pre-trial conferences and preparation.
20. This appraisal and report have been prepared for the exclusive benefit of the client and intended user(s) listed herein, and for the intended use(s) listed herein. It may not be used or relied upon by any other party, nor shall it be disseminated to any other party. Any party who uses or relies upon any information in this appraisal and/or report, does so at their own risk. We are not responsible and assume no liability for unauthorized use of the appraisal.
22. Unless the time period is shorter under applicable law, Appraiser and Client agree that any legal action or lawsuit relating to (a) this Agreement, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed in court within two (2) years from the date of delivery to Client of the Appraisal(s) or services to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages. The affiliates, officers and employees of each party are intended third party beneficiaries of this section.
23. In the event that Client utilizes or submits Appraiser's appraisal(s) in connection with a tax matter (with or without Appraiser's consent), Client understands and agrees that Appraiser and its personnel provide no warranty, representation or prediction as to the outcome of the tax matter; that the taxing authority (whether it is the Internal Revenue Service or any state or local tax authority) may disagree with or reject the appraisal(s) or otherwise disagree with Client's tax position; and that the taxing authority may seek to collect from Client additional taxes, interest, penalties or fees. Client agrees that Appraiser and its personnel shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees, or for any attorneys' fees, costs or other expenses relating to Client's tax matter.
24. If any claim is filed against Principle Real Estate Consultants, its affiliates, officers or employees, in connection with, or in any way arising out of, or relating to, the Appraisal, Appraisal Services, or this engagement, then the maximum amount of compensatory damages recoverable by a claimant shall be the amount actually received by Principle Real Estate Consultants under this agreement. In no case shall a claimant be entitled to consequential, special, or other damages. Personnel are intended third party beneficiaries of this section.

25. Client agrees to indemnify and hold harmless Principle Real Estate Consultants, its affiliates, officers and/or employees, against any liability, cost, or expense (including attorney fees) arising out of any claim or legal proceeding brought by a third party.
26. The value conclusions and analysis stated herein are subject to these and any other statements, assumptions or other conditions set forth in the body of this report. Acceptance and/or use of the appraisal and/or appraisal report constitutes acceptance of the appraisal conditions.
27. The Appraisal Report shall be used solely by the intended user(s) listed herein. No other parties may rely upon the Appraisal Report. The Appraisal Report shall not be disseminated to any other party. The Appraisal Report is to be used only for the intended use(s) stated herein. We are not responsible and assume no liability for unauthorized use of the Appraisal Report.

CERTIFICATION – NATHAN O. BRANTLEY, MAI, AI-GRS

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I 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. I have performed no services, as an appraiser or in any other capacity regarding the subject property within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), and the appraisal related mandates within Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. My 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the 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, I, Nathan O. Brantley, MAI, AI-GRS have completed the continuing education program for Designated Members of the Appraisal Institute.



Nathan O. Brantley, MAI, AI-GRS
Director
Maryland License No.: 04-11075

September 18, 2018

CERTIFICATION – MICHAEL J. CHICORELLI, MAI

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I 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. I have performed services, as an appraiser, regarding the subject property within the three year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. My 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
9. I have not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the 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, I, Michael J. Chicorelli, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Michael J. Chicorelli, MAI
Partner
Maryland License No.: 04-27767

September 18, 2018

ADDENDA

Assessment Data

Real Property Data Search

Search Result for HOWARD COUNTY

View Map		View GroundRent Redemption				View GroundRent Registration				
Tax Exempt:		Special Tax Recapture:								
Exempt Class:		NONE								
Account Identifier:		District - 03 Account Number - 355535								
Owner Information										
Owner Name:		MANGIONE ENTERPRISES TURF VALLEY C/O M ROBIN POLEC				Use: Principal Residence:		COMMERCIAL NO		
Mailing Address:		1205 YORK RD PH LUTHERVILLE MD 21093-6247				Deed Reference:		M0447/ 00775		
Location & Structure Information										
Premises Address:		RESORT RD ELLCOTT CITY 21042-0000				Legal Description:		PAR CC-2 10.18 A NON BUILDABLE BULK PAR RESORT RD VIL TURF VALLEY		
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:	21281
0016	0011	0401		0000			CC-2	2019	Plat Ref:	23330-33
Special Tax Areas:					Town:		NONE			
					Ad Valorem:		104			
					Tax Class:					
Primary Structure Built		Above Grade Living Area			Finished Basement Area		Property Land Area		County Use	
							10.1800 AC		000000	
Stories	Basement	Type	Exterior	Full/Half Bath		Garage	Last Major Renovation			
Value Information										
Base Value				Value		Phase-In Assessments				
				As of 01/01/2016		As of 07/01/2018		As of 07/01/2019		
Land:		35,600		35,600						
Improvements		0		0						
Total:		35,600		35,600		35,600				
Preferential Land:		0								
Transfer Information										
Seller:				Date:		Price:				
Type:				Deed1:		Deed2:				
Seller:				Date:		Price:				
Type:				Deed1:		Deed2:				
Seller:				Date:		Price:				
Type:				Deed1:		Deed2:				
Exemption Information										
Partial Exempt Assessments:		Class		07/01/2018		07/01/2019				
County:		000		0.00						
State:		000		0.00						
Municipal:		000		0.00		0.00				
Tax Exempt:		Special Tax Recapture:								
Exempt Class:		NONE								
Homestead Application Information										

Search Result for HOWARD COUNTY

Page | 70

BOOK: 18337 PAGE: 161

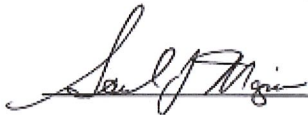
TO HAVE AND TO HOLD the said lot of ground and premises to the said Grantee, its successors and assigns, in fee simple.

WITNESS the hands and seals of said grantor:

WITNESS/TEST

Grantor
Mangione Enterprises of Turf Valley
Limited Partnership

By: Turf Valley, Inc., its general partner

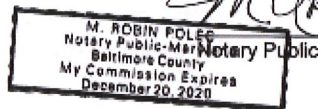


By:  (Seal)
Mary C. Mangione, President

STATE OF MARYLAND
CITY/COUNTY OF BALTIMORE

I HEREBY CERTIFY that on this 3rd day of May, 2008, before me, the subscriber, a Notary Public of the State of Maryland, personally appeared MARY MANGIONE, President of Turf Valley, Inc., General Partner of Mangione Enterprises of Turf Valley, Limited Partnership, Party to the above Deed, and acknowledges that she is authorized to act on behalf of the limited partnership and that she is affixing his signature hereto as general partner and that the foregoing Deed is the limited partnership's act.

AS WITNESS my hand and Notarial Seal.



My Commission Expires:

I HEREBY CERTIFY that the herein instrument was prepared or under the supervision of any attorney licensed to practice before the Court of Appeals of Maryland.

All Taxes on Assessments certified
the Collector of Taxes for
Baltimore County, Md. by 8/28/18
have been paid. This statement is for
the purpose of permitting recordation
and is not assurance against further
taxation, even for prior periods, nor
does it guarantee satisfaction of
outstanding tax sales.

DEED school period
5/1/18


Samuel J. Mangione

BOOK: 18337 PAGE: 162

MARYLAND
FORM
WH-AR

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

2018

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 recording. 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 _____

2. Reasons for Exemption

Resident Status

- ☐ As of the date this form is signed, I, Transferor, am a resident of the State of Maryland.
☒ Transferor is a resident entity as defined in Code of Maryland Regulations (COMAR) 03.04.12.02B(1), I am an agent of Transferor, and I have authority to sign this document on Transferor's behalf.

Principal Residence

- ☐ Although I am no longer a resident of the State of Maryland, the property is my principal residence as defined in JRC 121 (principal residence for 2 (two) of the last 5 (five) years) and is currently 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

NAME	DATE
_____ Signature	_____ Date

3b. Entity Transferors

WITNESSED BY _____
Mangione Enterprises of Turf Valley, L.P.
Turf Valley, Inc., General Partner
by David Mangione
Samuel J. Mangione 5/3/18

Vice-President

** Form must be dated to be valid.
Notes: Form is only valid if recording occurs within 60 days of execution of this form.

BOOK: 18337 PAGE: 163
EXHIBIT A

LIBR 4 9 9 7 FOLIO 6 2 2



DESCRIPTION OF PROPERTY
TO BE CONVEYED BY LARRY REALTY CO.
INTERSTATE 70, MARRIOTTSTVILLE ROAD
HOWARD COUNTY, MARYLAND

BEGINNING FOR THE SAME at an iron pin set on the Southerly right of way line of U.S. Interstate 70 as shown on the State Highway Administration Plat No. 31491 at its intersection with the third or South 12 degrees 53 minutes 20 seconds West 2398.56 foot line of land which by Deed dated August 28, 1964 and recorded among the Land Records of Howard County in Liber 424, page 206 was conveyed by Iola B. Wilson et al to Larry Realty Co. et al; said point being also situate at the end of the 16th or North 04 degrees 46 minutes 20 seconds East 648.37 foot line of land which by Deed dated December 20, 1978 and recorded among the above mentioned Land Records in Liber 920, Folio 250 was conveyed by Turf Valley Associates to Mangione Enterprises of Turf Valley; thence leaving U.S. Interstate 70 and binding along the division lines between the lands of said Larry Realty Co., and Mangione Enterprises of Turf Valley as described in the above mentioned Deeds and as now surveyed, the following four courses and distances: 1) South 04 degrees 46 minutes 13 seconds West 647.28 feet to a stone found 2) North 71 degrees 03 minutes 51 seconds West 483.31 feet to a large stone found 3) South 19 degrees 57 minutes 00 seconds West 724.00 feet to an iron pin set and 4) North 66 degrees 24 minutes 40 seconds West 1,353.37 feet to intersect the Southerly right of way line of U.S. Interstate 70, at its connection with Marriottsville Road and shown on State

7427 Harford Road
Baltimore, Maryland 21234-7160
(410) 444-4312
Fax: (410) 444-1647

BOOK: 18337 PAGE: 164

EXHIBIT A Cont'd.

LIBER 4997 FOLD 0623

DESCRIPTION OF PROPERTY
TO BE CONVEYED
BY LARRY REALTY, CO.,
U.S. INTERSTATE 70, MARIOTTVILLE ROAD
HOWARD COUNTY, MARYLAND
PAGE 2

Highway Administration Plat No. 31492; thence binding along the right of way lines of said U.S. Interstate 70, as now surveyed, the following four courses and distances: 1) by a curve to the right having a radius of 1045.92 feet for an arc length of 434.21 feet and a chord of North 58 degrees 42 minutes 06 seconds East 431.10 feet 2) North 72 degrees 36 minutes 54 seconds East 860.56 feet 3) North 74 degrees 32 minutes 20 seconds East 213.96 feet and 4) by a curve to the right having a radius of 7,489.44 feet for an arc length of 610.88 feet and a chord of North 81 degrees 41 minutes 27 seconds East 610.71 feet to the point of beginning;

Containing 26.1661 acres more or less.

Being all of the land laying South of U.S. Interstate 70 which is part of the land conveyed by the hereinmentioned Deed from Iola B. Wilson et al to Larry Realty Co., et al dated August 28, 1964 and recorded in Liber 424, page 206.

03/29/96



HOWARD COUNTY CIRCUIT COURT (Land Records) MDH 4887, p. 0623, MSA_CES3_4887, Date available 03/05/2004. Printed 04/19/2018



BOOK: 18337 PAGE: 166

State of Maryland Land Instrument Intake Sheet

County: Howard

Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office Only.

(Type or Print in Black Ink Only—All Copies Must Be Legible)

System Reserved for County Validation

1	Type(s) of Instruments	<input checked="" type="checkbox"/> (Check Box if additional forms are attached.) <input checked="" type="checkbox"/> Deed of Trust <input type="checkbox"/> Mortgage Lender <input type="checkbox"/> Other _____ <input type="checkbox"/> Other _____ <input type="checkbox"/> Improved Sale <input checked="" type="checkbox"/> Unimproved Sale <input type="checkbox"/> Multiple Accounts <input type="checkbox"/> Not an Arms-Length Sale																																			
2	Conveyance Type Check Box	<input type="checkbox"/> Arms-Length (1) <input checked="" type="checkbox"/> Arms-Length (2) <input type="checkbox"/> Arms-Length (3) <input type="checkbox"/> Not an Arms-Length Sale (4)																																			
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 Transfer and Recordation Tax Consideration																																	
Purchase Price/Consideration \$ <u>1,026,543 -</u> Any New Mortgage \$ _____ Balance of Existing Mortgage \$ _____ Other: \$ _____ Other: \$ _____ Full Cash Value \$ _____		Transfer Tax Consideration \$ _____ X () % = \$ _____ Loan Origination Amount = \$ _____ Total Transfer Tax = \$ _____ Recordation Tax Consideration \$ _____ X () per \$500 = \$ _____ TOTAL DUE \$ _____																																			
5	Fees	Amount of Fees	Doc. 1	Doc. 2	Agent:																																
		Recording Charge \$ _____	\$ _____	\$ _____																																	
		Surcharge \$ _____	\$ _____	\$ _____	Tax Bill																																
		State Recordation Tax \$ _____	\$ _____	\$ _____	C.B. Credit:																																
		State Transfer Tax \$ _____	\$ _____	\$ _____	Ag. Tax/Other:																																
		County Transfer Tax \$ _____	\$ _____	\$ _____																																	
		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)(ii).	District	Property Tax ID No. (B)	Grantor Lien/Folio	Map	Pared No.	Var. LDR																														
			<u>03-289796</u>																																		
		Subdivision Name	Lot (Aa)	Block (Bb)	Sec/AR (Cc)	Plot Ref.	SqFt/Acreage (Dd)																														
		<u>03-355519</u>																																			
		<u>03-355535</u>	Location/Address of Property Being Conveyed (2)																																		
	Other Property Identifiers (if applicable)						Water Master Account No.																														
	Residential or Non-Residential	Fee Simple or Ground Rent	Amount																																		
	Partial Conveyance? Yes No	Description/Am't. of SqFt/Acreage Transferred:																																			
	If Partial Conveyance, List Improvements Conveyed:																																				
7	Transferred From	Doc. 1 - Grantor(s) Name(s)		Doc. 2 - Grantor(s) Name(s)																																	
		<u>Mangione Enterprises of Turf Valley, LLC</u>																																			
		Doc. 1 - Owner(s) of Record, if Different from Grantor(s)		Doc. 2 - Owner(s) of Record, if Different from Grantor(s)																																	
8	Transferred To	Doc. 1 - Grantee(s) Name(s)		Doc. 2 - Grantee(s) Name(s)																																	
		<u>M-10 Residential Land Development, Inc.</u>																																			
		New Owner's (Grantee) Mailing Address																																			
		<u>1205 York Road, Penthouse, Lutherville, MD 21093</u>																																			
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 <input type="checkbox"/> Hold for Pickup <input type="checkbox"/> Return Address Provided																																	
		Name <u>Samuel J. Mangione</u>																																			
		Address <u>1205 York Road - Penthouse</u>																																			
		<u>Lutherville, MD 21093</u> Phone: <u>(410) 825-8400</u>																																			
11	Assessment Information	IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER Will the property being conveyed be the grantee's principal residence? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Does transfer include personal property? If yes, identify: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Was property conveyed? If yes, attach copy of survey (if recorded, no copy required). Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>																																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Terminal Verification</th> <th>Agricultural Verification</th> <th>Whole</th> <th>Part</th> <th>Trans. Process Verification</th> </tr> <tr> <td>Transfer Number</td> <td>Date Received:</td> <td>Deed Reference:</td> <td>Assigned Property No.:</td> <td></td> </tr> <tr> <td>Year</td> <td>20</td> <td>20</td> <td></td> <td></td> </tr> <tr> <td>Land</td> <td></td> <td>Map</td> <td>Grid</td> <td>Sub</td> </tr> <tr> <td>Buildings</td> <td></td> <td>Use</td> <td>Parcel</td> <td>Section</td> </tr> <tr> <td>Total</td> <td></td> <td>Town Cd.</td> <td>Ex. St.</td> <td>Ex. Cd.</td> </tr> </table>								Terminal Verification	Agricultural Verification	Whole	Part	Trans. Process Verification	Transfer Number	Date Received:	Deed Reference:	Assigned Property No.:		Year	20	20			Land		Map	Grid	Sub	Buildings		Use	Parcel	Section	Total		Town Cd.	Ex. St.	Ex. Cd.
Terminal Verification	Agricultural Verification	Whole	Part	Trans. Process Verification																																	
Transfer Number	Date Received:	Deed Reference:	Assigned Property No.:																																		
Year	20	20																																			
Land		Map	Grid	Sub																																	
Buildings		Use	Parcel	Section																																	
Total		Town Cd.	Ex. St.	Ex. Cd.																																	
REMARKS:																																					

System Reserved for County Validation

Distribution: Clerk's Office

Print: Clerk's Office

County: 2047

County: 2047

ACC-CU-30 (2/2020)

Qualifications

Nathan O. **BRANTLEY, MAI, AI-GRS**

Director

✉ nate.brantley@PrincipleREC.com

☎ 1.844.288.2400

www.linkedin.com/company/PrincipleREC

Professional Experience

Director	Principle Real Estate Consultants, LLC	2015 - Present
Review Appraiser	Susquehanna Bank	2014 - 2015
Senior Appraiser	Valbridge Lipman Frizzell & Mitchell	1998 - 2014

Licenses & Designations

Appraisal Institute	MAI Designation
Appraisal Institute	AI-GRS Designation
State of Maryland	Certified General Appraiser, License No. 04-11075
Commonwealth of VA	Certified General Appraiser, License No. 4001015791
District of Columbia	Certified General Appraiser, License No. GA11891
Commonwealth of PA	Certified General Appraiser, License No. GA004148

Education

University	University of Maryland Bachelor of Arts in Economics
------------	---

Notable Recognitions

University of Maryland	2009-2012 & 2014– Lecturer, School of Architecture, Planning & Preservation: Colvin Institute of Real Estate Development
------------------------	--

Assignment Types

General Property Types	Office Buildings, Shopping Centers, Mixed Use and Urban Developments, Industrial Properties, Subdivisions, Distressed Real Estate
Services	Financing, Tax Appeals, Estate Planning, Feasibility Studies, Appraisal Reviews
General Coverage Area	Maryland, District of Columbia, Northern Virginia, Southern Pennsylvania

Appraisal Education

Advanced Income Capitalization	Review Theory - General
Advanced Sales Comparison & Cost Approaches	Uniform Appraisal Standards for Federal Land Acquisitions
General Market Analysis & Highest and Best Use	Appraiser as an Expert Witness: Preparation & Testimony
General Applications	Complex Litigation Appraisal Case Studies
Advanced Applications	Business Practices & Ethics
Report Writing and Valuation Analysis	USPAP
The Valuation of Underperforming Regional Malls	



Michael J. **CHICORELLI, MAI**

Partner

✉ Michael.Chicorelli@PrincipleREC.com

☎ (410) 352-7336

www.linkedin.com/company/PrincipleREC

<https://www.linkedin.com/in/michael-chicorelli-mai-3b31947>

Professional Experience

Partner	Principle Real Estate Consultants, LLC	2016 - Present
Senior Appraiser	Valbridge Lipman Frizzell & Mitchell	2005 - 2016

Licenses & Designations

Appraisal Institute	MAI Designation
State of Maryland	Certified General Appraiser, License No. 04-27767
Commonwealth of Virginia	Certified General Appraiser, License No. 4001017095
District of Columbia	Certified General Appraiser, License No. GA12158
State of Delaware	Certified General Appraiser, License No. X1-0000587

Education

University	Johns Hopkins University Master of Science in Environmental Science
University	Towson State University Bachelor of Science in Biology, Chemistry

Notable Recognitions

Appraisal Institute	Maryland Chapter President (2017 - Present)
Appraisal Institute	Maryland Chapter Board Member (2009 - Present)

Testimony

Courts	U.S. Bankruptcy Court
Tax Assessment Boards & State Tax Court	District of Columbia RPTAC Maryland Prince George's County, Anne Arundel County

Assignment Types

General Property Types	Office Buildings, Shopping Centers, Industrial Properties, Mixed Use and Urban Developments, Right-of-Way Projects, Subdivisions, Distressed Real Estate,
Services	Tax Appeals, Estate Planning, Easement Valuation, Feasibility Studies, Government Rent Studies, Income Projections, and Going Concern Appraisals.
General Coverage Area	District of Columbia, Maryland, Northern Virginia, Delaware

Appraisal Education

General Appraiser Income Approach	General Report Writing & Case Studies
USPAP	Advanced Concepts & Case Studies
General Market Analysis & Highest and Best Use	Advanced Income Capitalization
Appraiser as an Expert Witness: Preparation & Testimony	Advanced Sales Comparison & Cost Approaches
Small Hotel/Motel Valuation	Business Practices & Ethics
Appraisal Principles & Procedures	Appraisal Financing & Math
Uniform Appraisal Standards for Federal Land Acquisitions	Advanced Techniques for Commercial & Industrial Properties
Appraising Small Commercial Properties	Loss Prevention Program for Real Estate Appraisers