

WILLIAM F. SNIDER & ASSOCIATES
REAL ESTATE APPRAISING AND CONSULTING

SUMMARY APPRAISAL REPORT

PROPERTY OWNER

Howard County Recreation and Parks
7120 Oakland Mills Road
Columbia, MD 21046

PROPERTY APPRAISED

Unimproved 4.229 acre
Open Space Parcel
Orchard Hill, Section One, Lot 1
Pine Orchard Lane
Ellicott City, MD

ORCHARD HILL, SECTION 1, OPEN SPACE LOT 1

CAPITAL PROJECT: N-3103

DATE OF APPRAISAL REPORT – June 1, 2015

DATE OF VALUE – May 26, 2015

APPRAISED BY: William F. Snider
Certified General
Real Estate Appraiser, 04-2154

APPRAISED FOR: Howard County Department of
Public Works

WILLIAM F. SNIDER & ASSOCIATES
REAL ESTATE APPRAISING AND CONSULTING

June 1, 2015

Ms. Tina Hackett
Chief, Real Estate Services
Howard County Dept. of Public Works
3430 Courthouse Drive
Ellicott City, MD. 21043

RE: Howard County Recreation and
Parks Property
Pine Orchard Lane
Ellicott City, MD

Dear Ms. Hackett:

At your request, I have made an appraisal of the fee simple subject property that is described in the attached report for the purpose of providing an opinion of the fair market value of the 4,787 sf. portion that is to be conveyed. The subject property consists of a 4.229 acre unimproved, open space parcel. The property is designated as an Open Space parcel, Lot 1, of the Orchard Hill, Section One, subdivision on plat 8530 as found on Howard County Tax Map 17 as Parcel 130.

The Jurisdictional Exception is invoked. This appraisal will be used by Howard County, Maryland as a basis for the fair market value of the parcel that is part of the Orchard Hill, Section 1, Open Space Lot 1, Project: N-3103. It is understood that a portion of the subject parcel is to be conveyed. An environmental survey was not available.

Based upon my investigation and considering all factors relevant to value, of which I am aware, it is my opinion that the fair market value of the parcel being conveyed by the property owner, as of May 26, 2015, is:

Three Thousand, Eight Hundred (\$3,800.00) Dollars

Data, analyses, computations, and conclusions that support the opinions of value as well as any assumptions and limiting conditions are contained in the attached report.

Sincerely;



William F. Snider
Certified General
Real Estate Appraiser, 04-2154

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CERTIFICATION

I certify that, to the best of my knowledge and belief:

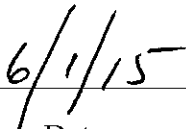
- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Uniform Standards for Federal Land Acquisitions* except to the extent that the invocation of USPAP Jurisdictional Exception Rule is required.
- I have made a personal inspection of the property that is the subject of this report and that the property owner, or his/her designated representative, was given the opportunity to accompany me on the property inspection.
- no one provided significant real property appraisal assistance to the person signing this certification.

My opinion of the fair market value of the conveyance as of **May 26, 2015**, is as follows, based upon my independent appraisal and the exercise of my professional judgment.

Three Thousand, Eight Hundred (\$3,800.00) Dollars



William F. Snider
Certified General Real Estate Appraiser, 04-2154



Date

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Owner of Record: Howard County Recreation and Parks
7120 Oakland Mills Road
Columbia, MD 21046

Zoning: R-A-15: Residential, Apartments

Tax Map:	Parcel:	Land Area:	Deed Ref:	Improvements:
17	130	4.229 acres	1977/350	Unimproved

Sales History: In the above deed, dated January 23, 1989, the grantor, Security Development Corporation transferred the above parcel to Howard County, Maryland.

Present Use: Unimproved. The property is an Open Space parcel of the Orchard Hill, Section One, subdivision and is recorded in the land records in plat 8530.

Highest and Best Use: The present highest and best use is for the property to be used within the existing zoning classification. As various factors limit its use, the parcel is considered to have only open space uses. The highest and best use of the subject property is its use as an open space parcel as permitted by the zoning.

Purpose of this Appraisal: This summary appraisal will be used as a basis for estimating the market value of the portion being acquired from the property owner from the Orchard Hill, Section 1, Open Space Lot 1, Project N-3103. It is understood that a portion of the subject parcel is to be conveyed.

Date of Value: May 26, 2015

Date of Most Recent Inspection: May 26, 2015

Value indicated by Sales Comparison Approach:

Before Fair Market Value:	= \$ 146,967
After Fair Market Value:	= <u>\$ 143,148</u>
Sum Due Property Owner:	= \$ 3,800 (as rounded)

Value indicated by Income Approach: Not applicable

Value indicated by the Cost Approach: Not applicable

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is estimate the market value of the subject property that is described in the attached report for the purpose of providing an opinion of the fair market value of a 4,787 sf. portion that is be conveyed. The subject property consists of a 4.229 acre unimproved, open space parcel. The property is designated as an Open Space parcel of the Orchard Hill, Section One, subdivision on plat 8530 as found on Howard County Tax Map 17 as Parcel 130.

The Jurisdictional Exception is invoked. This appraisal will be used by Howard County, Maryland as a basis for the fair market value of the parcel that is part of the Orchard Hill, Section 1, Open Space Lot 1, Project: N-3103. It is understood that a portion of the subject parcel is to be conveyed. An environmental survey was not available.

The effective date of value is May 26, 2015, the date of the most recent inspection.

SCOPE OF THE APPRAISAL

The subject property is located in the Second Election District of Howard County. This portion of the district is primarily single-family residential developments. The newer development of the single-family attached residential subdivisions is located adjacent to the older developments throughout the area. Commercial development is located along the Route 40 corridor.

The subject property is an unimproved Open Space Lot 1 of the Orchard Hill, Section 1, subdivision, plat 8530. The proposed conveyance is sloping, mostly wooded and partially located within floodplain. As all of these factors limit its use, the parcel is considered to have only open space uses.

The parcel will be valued as unimproved land, so only the sales comparison approach will be used. Therefore, the parcel is valued as compared to the other residential uses with sales of similar residential lots analyzed with adjustments made for comparability. The subject parcel has limited use so the value will be discounted from the comparable fee value for properties with similar potential uses. Therefore, the value will be discounted to 5% of the fee value for similar properties. As an unimproved parcel, the Cost and Income approaches are not considered applicable.

Primary data relating to the subject property was collected and analyzed. Recent comparable sales data are extracted from the Real Property Data Search program of the Maryland Department of Assessments and Taxation. Each possible sale is visually inspected and researched for verification of information in the land records. The *Annotated Code of Maryland* states that the consideration payable shall be described in the recitals of the deed and sworn to by the parties or their agent. The data is verified as arms length. The Jurisdictional Exception is invoked as this appraisal will be used by Howard County, Maryland as a basis for estimating the fair market value as defined in the *Annotated Code of Maryland*.

DEFINITIONS

Fair Market Value: The fair market value of property in a condemnation proceeding is the price as of the valuation date for the highest and best use of the property which a vendor, willing but not obligated to sell, would accept for the property, and which a purchaser, willing but not obligated to buy, would pay, excluding any increment in value proximately caused by the public project for which the property condemned is needed. In addition, fair market value includes any amount by which the price reflects a diminution in value occurring between the effective date of legislative authority for the acquisition of the property and the date of actual taking if the trier of facts finds that the diminution in value was proximately caused by the public project for which the property condemned is needed, or by announcements or acts of the plaintiff or its officials concerning the public project, and was beyond the reasonable control of the property owner. (Real Property, Sect. 12-105(b), Annotated Code of Maryland)

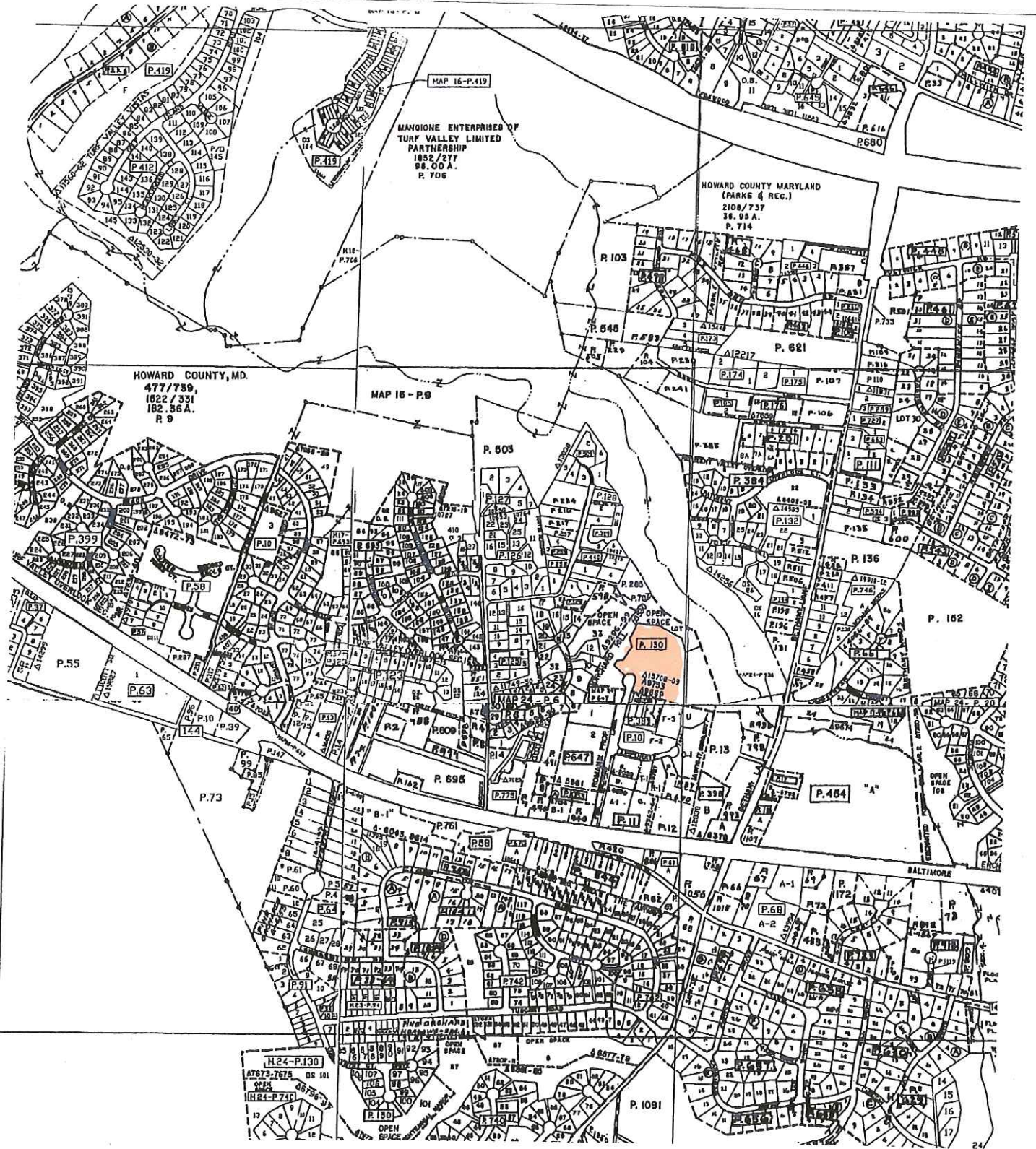
Fee Simple Estate¹: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation.

Jurisdictional Exception²: An assignment condition that voids the force of a part or parts of USPAP, when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment.

¹ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute

² Uniform Standards of Appraisal Practice, The Appraisal Foundation

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Howard County Tax Map of Subject Property
Map 17, Grid 19, Parcel 130

WILLIAM F. SNIDER & ASSOCIATES
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PROPERTY OWNER

Howard County Recreation and Parks
7120 Oakland Mills Road
Columbia, MD 21046

PROPERTY DESCRIPTION

The improved 4.229-acre subject property is found on Parcel 130 on Howard County Tax Map 17, Grid 19 and is recorded in the land records in Liber 1977, Folio 350, as being in fee simple. In the above deed, dated January 23, 1989, the grantor, Security Development Corporation transferred the above parcel to Howard County, Maryland. The property is designated as an Open Space parcel, Lot 1, of the Orchard Hill, Section One, subdivision on plat 8530. The subject parcel can be found on Howard County Flood Insurance Rate Map 240044 0017B, revised December 4, 1986, as being in Zone C, an area of minimal flooding.

Beginning on the northwest end of Pine Orchard Lane, the subject parcel is irregular in shape, sloping, wooded, and partially located in floodplain. The parcel is unimproved and has a total area of 4.229 acres. The dimensions are shown on the following subdivision plat.

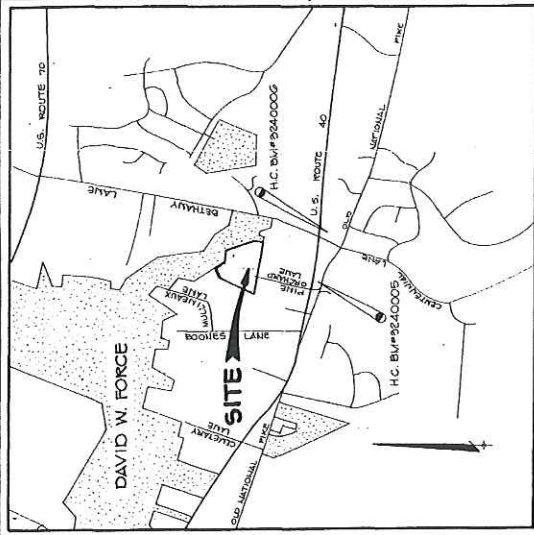
UTILITIES

The subject property has public water, sewer, electric, and telephone available.

TAX ASSESSMENT

Land:	\$ 14,700
Improvements:	\$ <u>-0-</u>
Total:	\$ 14,700

The 2014-15 assessment for the Second Election District of Howard County is \$1.382 per \$100 of assessed value including the state share of \$0.112/ \$100. As of July 1, 2001, all assessments are based on 100% of Current Value.



VICINITY MAP
SCALE: 1" = 2000'

CURVE DATA

NO.	RADIUS	Δ	ARC	TAN	CHORD	BEARING
1	5700	227° 51' 24"	2341.09	107.86	1565.09	N 56° 50' 09" E
2	2500	67° 04' 51"	50.14	17.21	20.55	N 22° 50' 57" E



- NOTES:**
1. CONCRETE MONUMENTS TO BE SET AT INTERSECTIONS OF PIPES OR STEEL MARKERS TO BE SET AT INTERSECTIONS SHOWN HEREIN ARE BASED ON THE MARYLAND STATE GRID SYSTEM.
 2. HORIZONTAL COORDINATES: HOWARD COUNTY GEODETIC CONTROL POINT NO. 924003 AND 924004.
 3. SUBJECT PROPERTY ZONED R-4.5 PER 8-2-85 COMPREHENSIVE ZONING PLAN. THIS SUBDIVISION IS SUBJECT TO SECTION 18.42(B) OF THE HOWARD COUNTY ZONING ORDINANCES AND TO ANY AMENDMENTS THEREOF EFFECTIVE AFTER THE DATE OF THIS PLAT.
 4. THE PLAT SHOWS THE BOUNDARIES OF THE SUBJECT PROPERTY UNDER DEVELOPER AGREEMENT NO. 24-1764-D WHICH WAS FILED AND ACCEPTED.
 5. B.P. 110 INDICATES BUILDING RESTRICTION LINE.
 6. THE ZONING REGULATIONS ALLOWED ON LOT 1 AT A DISTANCE LESS THAN 10 FEET FROM THE ADJACENT PROPERTY LINE.
 7. 100 YEAR FLOODPLAIN ELEVATION - FLOODPLAIN INFORMATION WAS TAKEN FROM THE LITTLE PATUXENT FLOODPLAIN STUDY CAPITAL PROJECT D-1003 DATED 12/15/83 AND THE DESIGN MANUAL VOLUME 1, SECTION 10.1 OF THE HOWARD COUNTY DESIGN MANUAL.
 8. EXISTING BLDGS. ON PARCEL B TO BE USED AS MAINTENANCE FACILITY.
 9. PLAN FOR PUBLIC WATER AND PUBLIC SEWER FACILITIES HAVE BEEN SUBMITTED TO THE HOWARD COUNTY DEPARTMENT OF PUBLIC WORKS AND THESE FACILITIES WILL BE AVAILABLE TO ALL LOTS OFFERED FOR SALE.

DATE **6-10-88**
James R. Moxley, Jr.

COORDINATES

NO.	NORTH	EAST
1.	528178.5239	839465.1180
2.	528167.9107	839557.8236
3.	528545.8525	839661.4749
4.	528290.1727	839743.4051
5.	528782.8220	839800.6375
6.	528605.8254	839708.7047
7.	527976.2301	839738.4402
8.	527585.0535	839509.0448
9.	528098.5600	839502.734
10.	528104.8244	839648.6724
11.	528332.8264	839457.8503
12.	528191.6399	839545.2536
13.	528092.1204	839626.7643

TOTAL TABULATION THIS PLAT

TOTAL NUMBER OF BUILDABLE PARCELS 2
 TOTAL AREA OF BUILDABLE PARCEL 10.907 AC.
 TOTAL AREA OF OPEN SPACE LOTS 4.220 AC.
 TOTAL NUMBER OF LOTS TO BE RECORDED (LOT 1, PARCELS A & B) 3
 TOTAL AREA OF LOTS TO BE RECORDED (LOT 1, PARCELS A & B) 20.127 AC.
 TOTAL AREA OF ROADWAY TO BE RECORDED 0.201 AC.
 TOTAL AREA OF THIS PLAT TO BE RECORDED 14.917 AC.

APPROVED: FOR PUBLIC WATER AND PUBLIC SEWER SYSTEMS, IN ACCORDANCE WITH THE MASTER PLAN OF WATER AND SEWERAGE FOR HOWARD COUNTY, MARYLAND.
James M. ...
COUNTY HEALTH OFFICER

APPROVED: HONARD COUNTY OFFICE OF PLANNING AND ZONING.
W. ...
DIRECTOR

APPROVED: FOR STORM DRAINAGE SYSTEMS, PUBLIC ROAD, AND COUNTY DEPARTMENT OF PUBLIC WORKS.
W. ...
DIRECTOR

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THE FINAL PLAT SHOWN HEREON IS CORRECT; THAT IT IS ALL OF THE LAND COVERED BY SECURITY THOMAS M. KLEBER TO SECURITY DEVELOPMENT CORPORATION BY DEEDS DATED AUGUST 16, 1980 AND NOVEMBER 30, 1987 RESPECTIVELY, AND RECORDED ALONG WITH LAND RECORDS OF HOWARD COUNTY, MARYLAND, NUMBER 829 AND 830. THE SURVEY WAS MADE BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND ALL MONUMENTS ARE IN PLACE, OR WILL BE IN PLACE, PRIOR TO THE ACCEPTANCE OF THE STREETS IN THE SUBDIVISION BY HOWARD COUNTY, AS REQUIRED BY SECTION 18.42(B) OF THE ZONING ORDINANCES OF HOWARD COUNTY, MARYLAND. IN ACCORDANCE WITH THE ANNOTATED CODE OF MARYLAND AS AMENDED.

William ...
DATE: 6/10/88
WILLIAM ... ASSOCIATES, INC.
8480 BALTIMORE NATIONAL PIKE
SUITE 418
ELLICOTT CITY, MARYLAND 21043

OWNER'S DEDICATION

WE, SECURITY DEVELOPMENT CORP., OWNERS OF THE PROPERTY SHOWN AND DESCRIBED HEREON, HEREBY ADOPT THIS PLAN OF SUBDIVISION, AND IN CONSIDERATION OF THE APPROVAL OF THIS FINAL PLAT BY THE HOWARD COUNTY BOARD OF ZONING AND PLANNING AND THE GRANTING OF THE NECESSARY BUILDING RESTRICTION LINES AND GRANT INTO HOWARD COUNTY, MARYLAND, OF THE NECESSARY EASEMENTS AND SERVICES, IN AND UNDER MAINTAIN SEWERS, DRAINAGE, WATER PIPES, AND OTHER MUNICIPAL UTILITIES AND SERVICES, IN AND UNDER ALL ROADS AND STREETS RIGHT-OF-WAYS AND THE SPECIFIC EASEMENT AREAS SHOWN HEREON; (2) TO THE OPEN SPACE WHERE APPLICABLE, AND FOR GOOD AND OTHER VALUABLE CONSIDERATION, HEREBY GRANT THE RIGHT AND OPTION TO HOWARD COUNTY TO ACQUIRE THE FEE SIMPLE TITLE TO THE BEDS OF THE APPLICABLE (3) THE RIGHT TO REQUIRE REPAIR AND MAINTENANCE OF THE SPECIFIC STRUCTURE OF ANY KIND SHALL BE ERECTED ON OR OVER THE SAID EASEMENTS AND RIGHT-OF-WAY, WITHOUT FURTHER NOTICE TO THE OWNER, ON OR BEFORE THE 15th DAY OF JUNE, 1988.

James R. Moxley, Jr.
JAMES R. MOXLEY, JR., PRESIDENT
Stewart D. ...
WITNESS: STEWART D. ... YOUNG

RECORDED AS PLAT ON AMONG THE LAND RECORDS OF HOWARD COUNTY, MARYLAND.

ORCHARD HILL

SECTION ONE PARCELS A & B AND LOT 1

TRACY, SCHULTE & ASSOCIATES, INC.
8480 BALTIMORE NATIONAL PIKE, SUITE 418
ELLICOTT CITY, MARYLAND 21043
(801) 485-9105

FILED FOR 3 1988

EXIST: 20' RIGHT OF WAY FOR A SEWER L539, F457

STATE DEPT. OF REVENUE & TAXATION
James R. Moxley
4/13/89

ZONING: R-4.5
PARCEL NO.: 130,000,1317
SUBST. NO.: 1
2ND ELECTION DISTRICT OF HOWARD COUNTY, MARYLAND
DATE: 1-1-100

ZONING

The subject property is zoned R-A-15 (Residential: Apartments) to permit residential development for high-density apartments and single-family attached dwelling units at fifteen dwelling units per net acre. The regulations allow a maximum of 8 units per structure for attached dwelling units and for back to back attached dwellings at 16 units per structure.

Single-family detached dwellings are permitted on a minimum lot size of 6,000 sf. At least 10 percent of the dwellings in the R-A-15 development shall be moderate income housing units.

The district reflects the established attached single-family neighborhood characteristics of many of the residential areas of the county and is found in Section 112 of the Howard County Zoning Regulations. Lot width at building restriction line and the front, side, and rear setbacks vary with the approved use.

The present use as a residential development is permitted. The subject parcel is an unimproved, floodplain and open space parcel.

HIGHEST AND BEST USE

The highest and best use is defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.” The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute

The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value, which depend upon events or a combination of occurrences, which, while within the realm of possibility, are not shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.

To give an opinion of highest and best use, those are the four stages of analysis to consider. This analysis must be applied whether the property is vacant or improved. The highest and best use of the land or site, if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

Legally Permissible Use: The present use of the subject property is permitted by the existing zoning and relevant deed restrictions. The property is an Open Space parcel, Lot 1, of the Orchard Hill, Section One subdivision, plat 8530. The parcel is a designated and recorded open space parcel and is also located in floodplain, so the subject parcel has severely limited use.

Physically Possible Use: The physical characteristics of the site including size, shape, topography, and frontage would allow for only limited use of the parcel, if permitted.

Financially Feasible Use: The market for existing and new homes has been strong. More recent residential developments have shown sale prices of attached homes in the range of \$300,000 to \$800,000+ with a stable market. Within the subject's neighborhood, sufficient demand is available for residential development to indicate an economically feasible use for the subject parcel if it were a buildable parcel.

Maximally Productive Use: As the subject parcel is an Open Space parcel and contains floodplain, the parcel is considered to have only open space uses. The highest and best use of the subject property is its use as an open space parcel as permitted by the zoning.

VALUATION PROCESS

To value of the subject property, the appraisal process considers the sales comparison approach, the cost approach, and the income approach. The applicability of each approach is based on the nature and type of property being appraised.

The subject property is an unimproved Open Space parcel, Lot 1, of the Orchard Hill, Section One, subdivision, plat 8530. The proposed conveyance is wooded and partially located within floodplain. As all of these factors limit its use, the parcel is considered to have only open space uses.

The subject parcel has limited use so the value will be discounted from the comparable fee value for properties with similar potential uses. The parcel is a designated and recorded open space parcel and is also located in floodplain, so the subject parcel has severely limited use. Therefore, the value will be discounted to 5% of the fee value for similar properties. As an unimproved parcel, the Cost and Income approaches are not considered applicable.

SALES COMPARISON APPROACH

The sales comparison approach is an appraisal procedure in which the market value is predicated upon prices paid in actual market transactions. It is a process of analyzing sales of similar, recently sold properties in order to derive an estimation of the market value of the subject property. The reliability of this technique is dependent upon (a) the availability of comparable sale data; (b) the verification of the sales data; (c) comparability or the degree or extent of adjustment necessary for changing market conditions, location, and physical characteristics; and (d) the absence of non-typical conditions affecting the sale price.

VALUE OF THE 4.229 ACRE PARCEL- AS UNIMPROVED

In estimating the fair market value of the subject property, the following comparable land sales having zoning for residential uses are considered with adjustments to the sale price. Sales of small, residential lots permitting residential dwellings are researched and analyzed. Adjustments are for any change in market prices since the date of sale, location of the sale, physical characteristics of the sale including shape, size, frontage, and topography, and other conditions that may affect the value. As the subject parcel has limited use, its fee simple value will be discounted as compared to the fee value for the comparable properties.

These sales are not the only sales considered but are included as being representative of market activity.

Adjustments to the sales are made as follows:

- If the comparable sale has a benefit or characteristic that is superior to the subject property, an adjustment in the sale price or per unit value is subtracted.
- If the comparable sale has a benefit or characteristic that is inferior to the subject property, an adjustment is added to the sale price or per unit value.

MARKET VALUE OF SUBJECT PARCEL

SALE NUMBER: 1

GRANTOR: Blue Stream LLC

GRANTEE: U. S. Home Corporation

LOCATION: Blue Stream Drive, Elkridge

SUBDIVISION: Parcel L-1, Blue Stream, , plats 21558-21564

SALES PRICE: \$ 12,249,988 **LIBER/FOLIO:** 16054/008

DEED DATE: 3/06/15 **RECORD DATE:** 3/09/15

COUNTY: Howard, 1st **TAX MAP:** 43 **GRID:** 4 **PARCEL:** 14

ZONING: CAC-CLI **LAND SIZE:** 7.6361 acres

FRONTAGE: various **DEPTH:** irregular

UTILITIES: All public available

IMPROVEMENTS: None at time of sale

MORTGAGE: \$ 2,150,000 with Seller

ANALYSIS OF SALE: Normal arm's length transaction

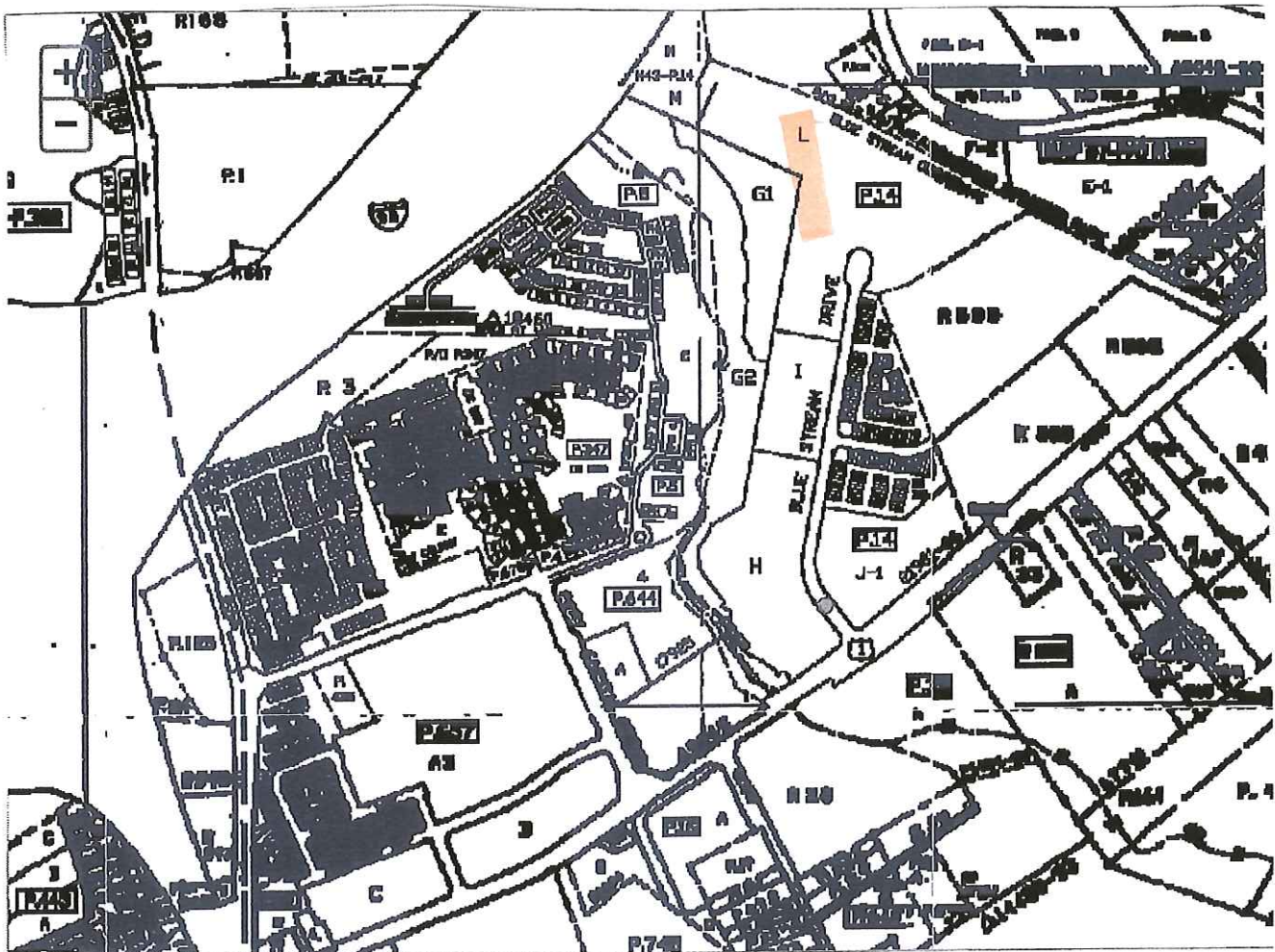
HIGHEST AND BEST USE: Development as permitted by the zoning classification

VERIFIED BY: Land Records, Inspection

The topography that is level to slightly rolling with mostly cleared cover is considered slightly superior to the wooded topography of the subject property. This sale, adjacent to Interstate 95, of a parcel in an area of newer residential subdivisions and older commercial uses is considered inferior in location. Frontage, visibility and direct access to a major highway is considered equal.

The CAC zoning of the sale permits mixed uses including attached or detached residential and commercial developments. Residential density is permitted at 25 units per net acre with proportional development of commercial space. As this is a greater density, a downward adjustment is indicated. Although sold as vacant land, Sale 1 was in the final stage of approval for a residential subdivision and had passed the APF tests. This creates less risk to the buyer and represents additional market value, so it is a discounting factor.

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SALE NUMBER: 2

GRANTOR: Kathleen A. Romanik, et al

GRANTEE: Lakeshore 1, LLC

LOCATION: 3200 Pine Orchard Lane, Ellicott City

SUBDIVISION: Lot 1, Romanik Property, plat 5861, plat 22842

SALES PRICE: \$ 1,250,000 **LIBER/FOLIO:** 15538/183

DEED DATE: 4/11/14 **RECORD DATE:** 4/11/14

COUNTY: Howard, 2nd **TAX MAP:** 24 **GRID:** 1 **PARCEL:** 647

ZONING: R-A-15 **LAND SIZE:** 1.62 acres

FRONTAGE: 381.53 feet **DEPTH:** average 350 feet

UTILITIES: All Public Available

IMPROVEMENTS: None at time of sale

MORTGAGE: None indicated

ANALYSIS OF SALE: Normal arm's length transaction

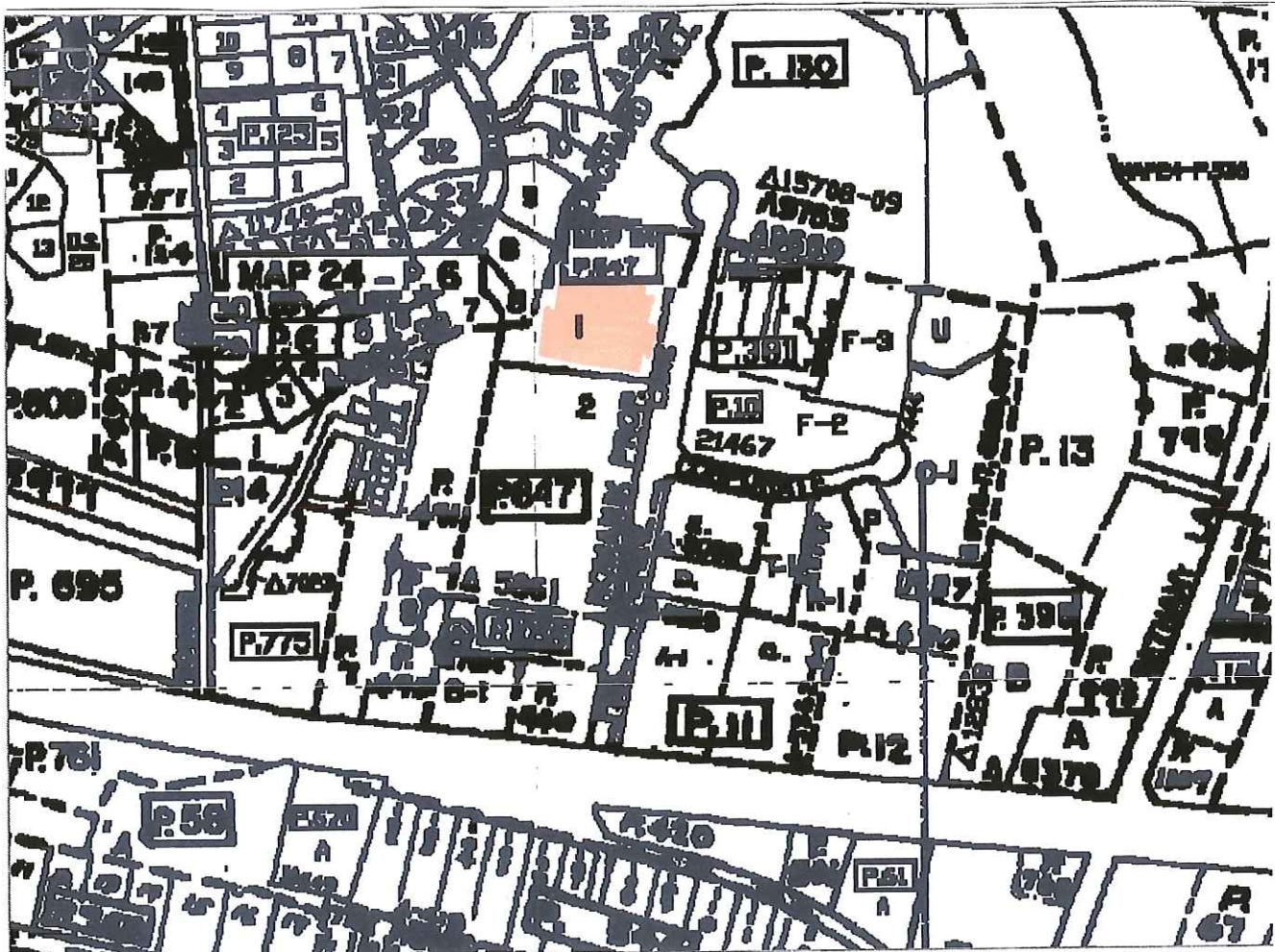
HIGHEST AND BEST USE: Development as permitted by the zoning classification

VERIFIED BY: Land Records, Inspection

The level topography with a stream is considered comparable. This sale of an adjacent parcel in the same residential area is considered equal in location. The zoning is equal. Frontage, visibility and direct access to a major highway is considered equal.

Sale 2 was sold as raw land with the buyer/developer accepting the greater risk of an approval process to subdivide the land, so a minimal adjustment is applied. The buyer is a developer who contracted to purchase the parcel and complete the subdivision process including recordation.

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SALE NUMBER: 3

GRANTOR: 3330 Rogers avenue, LLC

GRANTEE: M & T Developers, LLC

LOCATION: Vogel Road, Ellicott City

SUBDIVISION: Parcel J, Ellicott Crossing, plats 22090-22091

SALES PRICE: \$ 1,750,000 **LIBER/FOLIO:** 15037/199

DEED DATE: 6/11/13 **RECORD DATE:** 6/28/13

COUNTY: Howard, 2nd **TAX MAP:** 24 **GRID:** 6 **PARCEL:** 852

ZONING: POR-MXD-6 **LAND SIZE:** 1.824 acres

FRONTAGE: 468 feet **DEPTH:** triangular

UTILITIES: All public available

IMPROVEMENTS: None at time of sale

MORTGAGE: \$1,500,000 with First National bank of Pennsylvania

ANALYSIS OF SALE: Normal arm's length transaction

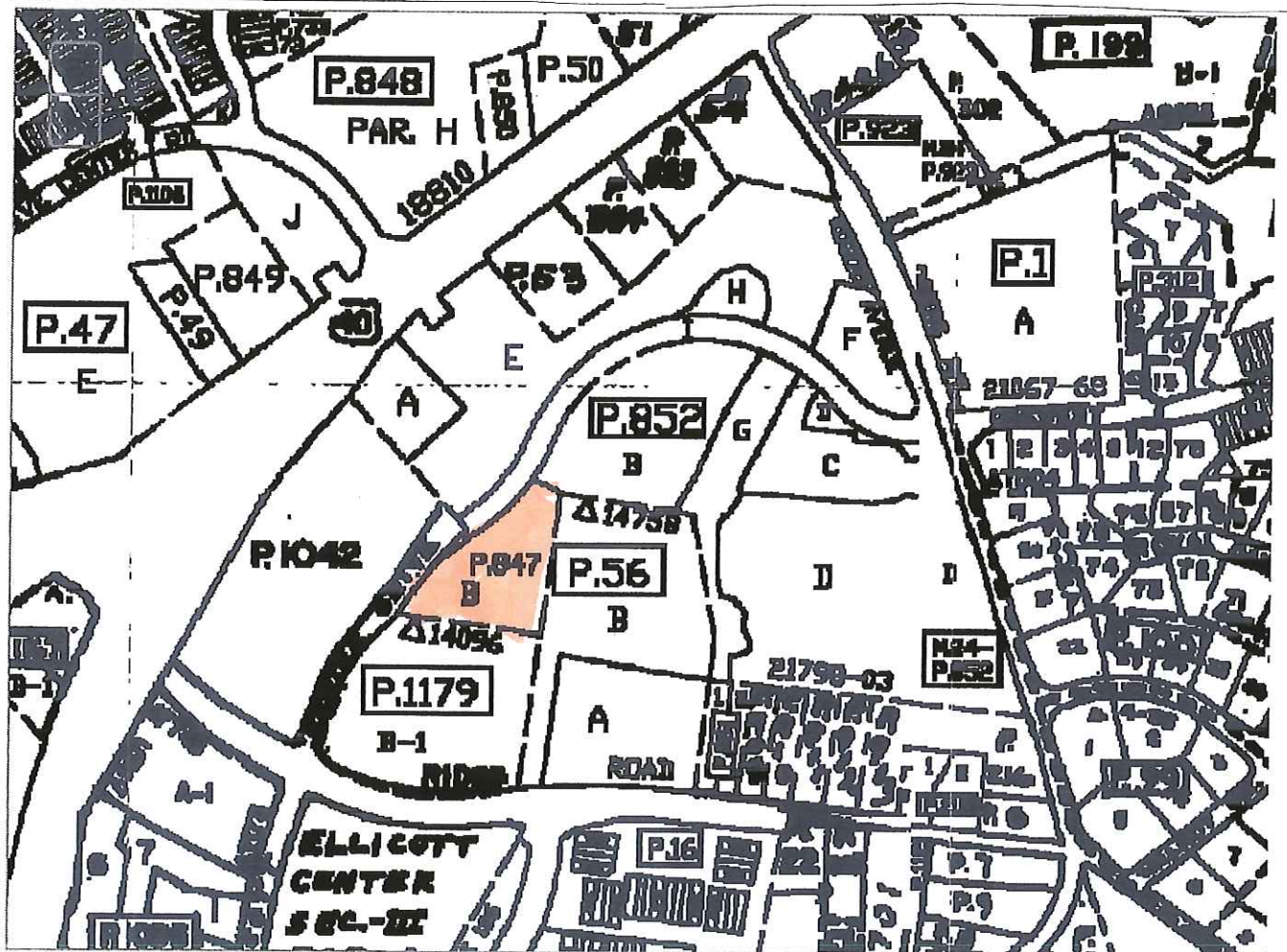
HIGHEST AND BEST USE: Development as permitted by the zoning classification

VERIFIED BY: Land Records, Inspection

This sale of a parcel in a newer subdivision in a developing older area of Ellicott City is considered equal in location. The MXD zone permits single family detached and attached houses at of six units per gross acre. As this is less density than permitted on the subject property, an upward adjustment is indicated. Frontage, visibility and direct access to a major highway is considered equal. The topography that is level with mostly cleared cover is considered slightly superior to the wooded topography of the subject property.

Although sold as vacant land, Sale 3 was in the final stage of approval for a residential subdivision and had passed the APF tests. This creates less risk to the buyer and represents additional market value, so it is a discounting factor.

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SUMMARY OF COMPARABLE SALES - Howard County Parks and Recreation - Open Space lot

	SUBJECT	SALE 1	SALE 2	SALE 3
DATE OF SALE	5/26/2015	3/19/15	4/11/14	6/28/13
LOCATION	Pine Orchard Lane	Blue Stream Dr	Pine Orchard Ln	Vogel Rd
SUBDIVISION	Orchard Hill Ellicott City	Blue Stream Elkridge 8.5 mi. SE	Orchard Park Ellicott City Adjacent	Ellicott Crossing Ellicott City 3.0 mi. East
SIZE(ACRES)	4.229 acres	7.636	1.6200	1.8240
ZONING	R-A-15 Open Space	CAC-CLI	R-A-15	MXD-6
TOPOGRAPHY	Sloping/Level Grassy/Wooded	Level Cleared	Level/Stream Cleared	Level Cleared/Wooded
UTILITIES	Public Available	All Public	All Public	All Public
SALE PRICE		\$12,249,988	\$1,250,000	\$1,750,000
CONDITION OF SALE		None	None	None
ADJUST. SALE PRICE		\$12,249,988	\$1,250,000	\$1,750,000
SALE PRICE PER ACRE		\$1,604,220	\$771,605	\$959,430
ADJUSTMENTS				
DATE OF SALE		0.02	0.05	0.10
LOCATION		-0.10	0.00	0.00
SIZE/ACRES		0.10	-0.05	-0.05
ZONING/DENSITY		-0.15	0.00	0.15
FRONTAGE/ACCESS		0.00	0.00	0.00
TOPOGRAPHY/SHAPE		-0.05	0.00	-0.05
DEVELOPMENT STAGE		-0.40	-0.10	-0.40
Net Adjustment		-0.58	-0.10	-0.25
Indicated Price/Acre		\$673,773	\$694,444	\$719,572
Weighted %		25%	50%	25%
\$ Weight		\$168,443	\$347,222	\$179,893
Weighted Value/Acre		\$695,558		
Median Value/Acre		\$694,444		
Mean Value/Acre		\$695,930		

ADJUSTMENTS TO THE COMPARABLE SALES

On the **previous page**, adjustments are made to the comparable sales. The following factors are considered in adjusting each sale as compared to the subject property. All of the comparables are recent sales, but the adjacent Sale 2 with equal zoning is given greater weight in the estimation of market value.

Date of Sale: All of the comparable sales are recent sales of mixed-use residential parcels and are indicative of market conditions and activity. During 2012-15, the availability and prices of residential parcels stabilized with leveling to slightly increasing sale prices for mixed-use properties. There has been increasing demand for residential parcels as development is continuing. To reflect this market demand an upward adjustment of 5% per year is applied.

Location: The adjustment for location considers the overall market desirability of the property including the condition and value of surrounding improved properties, proximity to conditions such as heavy traffic and adverse neighboring uses, and any site amenities such as view. All of the sales are located in areas with uses similar to the subject property. The sales are adjusted according to their overall market desirability.

Land Size: Sales of residential land are partially based on a per acre value. Larger parcels usually will command some discount in price so an upward adjustment is made if the subject property is smaller in size. Parcels that are smaller than the subject property are adjusted downward to recognize a probable per unit premium. Sales 2 and 3 are smaller in size, so an upward adjustment is made. Sale 1 is larger than the subject parcel and is adjusted downward.

Zoning/Density: Zoning classifications which permit a greater range of residential or commercial uses are superior and adjusted downward when compared to the subject. The zoning classifications that are more restricted or have fewer potential uses are considered inferior to the subject indicating an upward adjustment.

Frontage/Access: All of the Sales are considered to have adequate road frontage/access.

Topography/Shape: The adjustment for topography reflects the potential cost of grading and clearing as well as the effect of wetlands, floodplain, and forest areas. This considers the net acres available for use for development and the usability of the parcel.

Development Stage: For development as a residential subdivision, the subject parcel is subject to Howard County Regulations; the Adequate Public Facilities Act (APF); and the Forest Conservation Program. The parcel has possible restrictions from Housing Unit Allocation and APF. If approved as a subdivision with the lots available for sale, the market value is higher giving an accurate estimate of profitability and reducing the speculative risk.

Sales 1 and 3 were sold as fully approved subdivisions that needed final development into residential units. Although sold as raw land, comparable Sale 2 was in the beginning stage of approval for residential subdivisions and had passed the APF tests. As the comparable Sales 1, 2, and 3 were subdivisions in various stages of development, these sales are adjusted downward when compared to the subject property which has not been submitted for approval.

MARKET VALUE OF 4.229 acre Parcel

After considering the above sales and the adjustments for comparability as discussed and other market sales data providing an indication of market value, the subject property, as an **unimproved parcel**, has a fair market value, as of **May 26, 2015**, of **\$695,000/acre**. This opinion of market value is derived from the comparable sales as adjusted and rounded. It is supported by the median value of \$694,444/acre and the weighted value of \$695,558/acre.

Open Space: This above estimate of value assumes that the subject parcel has full utility for residential uses but the topography would not permit residential construction. However, an adjustment for the limited uses is made so the estimated value is discounted for its lack of development potential. The subject property is an Open Space parcel of the Orchard Hill, Section One, subdivision, plat 8530. The proposed conveyance is wooded and partially located within floodplain. As all of these factors limit its use, the parcel is considered to have only open space uses, so the fee value of the parcel is estimated to be **5%** of the above value or **\$34,750 per acre**.

CORRELATION AND FINAL VALUE

Sales of similar residential parcels were analyzed with adjustments made for comparability using the Sales Comparison Approach. In estimating the fair market value of the subject property, the following comparable land sales having zoning for residential uses were considered with adjustments to the sale price. Sales of residential lots permitting residential uses were researched and analyzed. Adjustments are for any change in market prices since the date of sale, location of the sale, physical characteristics of the sale including shape, size, frontage, and topography, and other conditions that may affect the value. As the subject parcel has limited use the value was discounted to **5%** of the fee value for the comparable properties.

After considering the above sales and the adjustments for comparability as discussed and other market sales data providing an indication of market value, the subject property, as an unimproved parcel, has a fair market value, as of **May 26, 2015**, of **\$34,750 per acre or \$0.7978 per sq. ft.**

SUMMARY OF MARKET VALUES

Based on a per acre value of \$34,750 per acre or \$0.7978 per sq. ft. The estimated fair market value of Open Space, Lot 1 of 4.229 acres or 184,215 sf. is estimated to be:

Parcel Before Value: 184,215 sf. @ \$0.7978/sf. = \$ 146,967

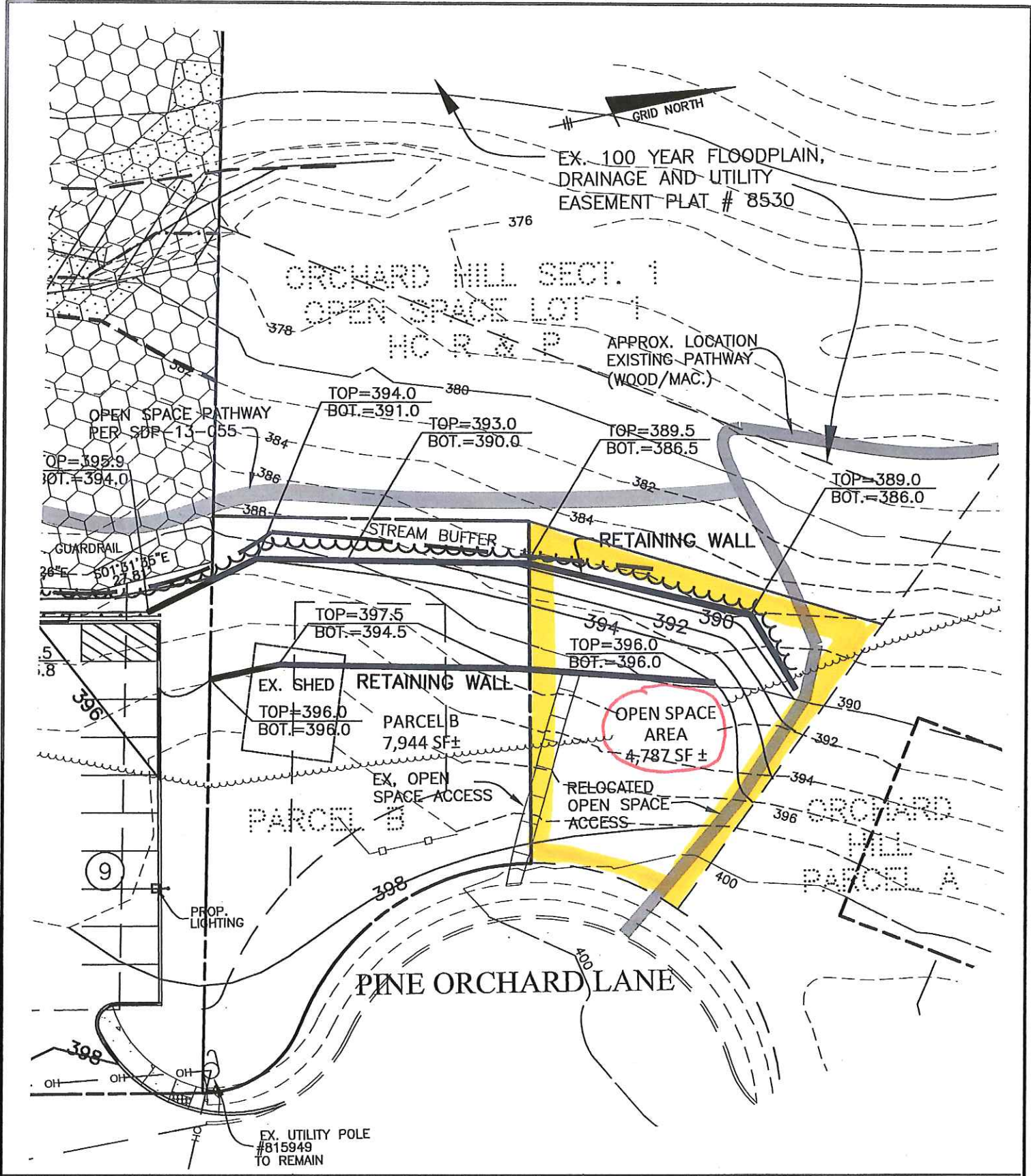
After the conveyance, the unencumbered remainder will consist of 184,215 sf. – 4,787 sf. = 179,428 sf. of remaining open space parcel. The highest and best use of the subject remains the same.

Parcel After Value: 179,428 sf. @ \$0.7978/sf. = \$ 143,148

Value of Portion Conveyed = \$ 3,819

Rounded to \$ 3,800

Recapitulation: 4,787 sf. @ \$0.7978/sf. = \$ 3819



BENCHMARK
ENGINEERS & LAND SURVEYORS & PLANNERS
ENGINEERING, INC.
 8480 BALTIMORE NATIONAL PIKE • SUITE 315 • ELLICOTT CITY, MARYLAND 21043
 (P) 410-465-8105 (F) 410-465-8644

PLAN
 SCALE: 1" = 30'

PROJECT:
ORCHARD PARK SECTION 3
 TITLE:
OPEN SPACE EXHIBIT
 DATE: APR. 2015 PROJECT NO. 1796



Photograph of Portion to be Conveyed

ADDENDA

Location of Subject Property and Comparable Sales

Neighborhood Description

Statement of Assumptions and Limiting Conditions

Tax Record of Subject Property

Qualifications of William F. Snider



Location of Subject Property and Comparable Sales

NEIGHBORHOOD DESCRIPTION

The proposed conveyance is located in north central Howard County in the Second Election District. This portion of the Second District, between Interstate 70 and U.S. Route 40, is primarily residential developments. The newer developments of the single-family detached and attached residential subdivisions are located adjacent to older residential housing and the commercial developments throughout the area. The surrounding area has a mixture of commercial and residential uses and has the major employment centers within the industrial/office parks. Retail shopping centers are available in Elkridge, Columbia, and Ellicott City. Recreational facilities are found throughout the area. Fire and police protection and the public schools are provided by Howard County.

Howard County has the sixth largest population of a county in Maryland having a 2000 Census population of 247,842 and is part of the Baltimore PMSA of 2,552,994. Located in the Baltimore-Washington corridor, the population growth rate is one of the most rapid in the state. The economy for Howard County has evolved from agricultural to commuter-resident to regional employment centers. Approximately 88% of local employment is in the private sector including construction, manufacturing, distribution, wholesale and retail trade, transportation, communication, and utilities, and service-related industries. Major employers include research companies including Johns Hopkins University Applied Physics Laboratory; food and hospitality companies including Giant Food, Inc. and SYSCO; health services and equipment; and professional and business services. The unemployment rate is less than 3%. Estimated for 2001, median household income is \$58,800/year and a per capita income of \$24,927.

Regional transportation facilities are excellent with rail service provided by the Chessie System; air services at the Baltimore Washington International Airport, and deep water shipping at the Port of Baltimore. Major highways include Interstates 70 and 95 and U.S. Routes 1, 29, and 40. The County supports a centralized educational system, parks and recreation facilities, fire and police protection services. All are considered to be above average. Property values are generally increasing. Major commercial development and retail shopping outlets are located in Columbia, the Ellicott City/Route 40 area, in the Laurel area, and along the Route 1 industrial corridor.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following assumptions and limiting conditions:

This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice. It represents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report.

Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information, however, the appraiser assumes no responsibility for its accuracy.

All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.

No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.

No title search was performed for this property in regards to any restrictive covenants and/or easements. Should such a search discover any such covenants and easements, the appraiser reserves the right to reanalyze and amend any conclusions contained in the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property. The legal description used in this report is assumed to be correct.

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

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless nonconformity has been indicated, defined and considered in the report. It is assumed that the utilization of the land and the improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

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

The appraiser will not be required to give expert testimony or appear in court concerning this appraisal or the data and conclusions contained in the report unless previous arrangements have been made.

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Possession of this report, or a copy thereof, does not include the right of publication. It may not be used for any purpose by a person other than the party to whom it is addressed without the proper qualifications and the written consent of the appraiser. This report is to be used in whole and not in part and not included as part of another document. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through public relations, advertising, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.

It is assumed that the subject is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in this report. No environmental impact or other studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact or other studies, research, or investigation. The existence of hazardous substances or conditions may or may not be present in, on, or near the property and were not identified nor did the appraiser become aware of such during the inspection. The appraiser has no knowledge of the existence of such substances or conditions in, on, or near the property, unless otherwise stated in this report. The appraiser is not qualified to test for such substances or conditions. If such substances or conditions do exist, they affect the value of the property. The value estimate is predicated on the assumption that no hazardous substances or conditions exist in, on, or near the property that would cause a loss in value. No responsibility is assumed for any such substance or conditions, nor for any expertise or engineering knowledge required for their discovery. The client is urged to retain the proper experts to perform an environmental audit of the property. The right to reanalyze the subject is reserved should the presence of said substances be substantiated by related field experts.

No attempt was made to determine whether this property is in compliance with the provisions and requirements of the Americans with Disabilities Act. The value estimate assumes that the property is in compliance.

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.

ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF THE FOREGOING GENERAL ASSUMPTIONS AND GENERAL
LIMITING CONDITIONS.

Real Property Data Search (w3)

Guide to searching the database

Search Result for HOWARD COUNTY

View Map		View GroundRent Redemption				View GroundRent Registration				
Account Identifier:		District - 02 Account Number - 342952								
Owner Information										
Owner Name:	HOWARD COUNTY PARKS AND RECREATIONS				Use:	EXEMPT				
Mailing Address:	3300 N RIDGE RD STE 170 ELLCOTT CITY MD 21043-3366				Principal Residence:	NO				
					Deed Reference:	/01997/ 00350				
Location & Structure Information										
Premises Address:		N PINE ORCHARD LN ELLCOTT CITY 21042-0000				Legal Description:		LOT 1 4.229 A OPSP PINE ORCHARD LN ORCHARD HILL SEC 1		
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:	8530
0017	0019	0130		0000			1	2013		
Special Tax Areas:					Town:		NONE			
					Ad Valorem:		102			
					Tax Class:					
Primary Structure Built		Above Grade Enclosed Area		Finished Basement Area		Property Land Area		County Use		
						4.2200 AC				
Stories	Basement	Type	Exterior	Full/Half Bath	Garage	Last Major Renovation				
Value Information										
	Base Value		Value		Phase-in Assessments					
			As of		As of		As of			
			01/01/2013		07/01/2014		07/01/2015			
Land:	14,700		14,700							
Improvements	0		0							
Total:	14,700		14,700		14,700		14,700			
Preferential Land:	0						0			
Transfer Information										
Seller: SECURITY DEVELOPMENT CORPORATION				Date: 04/03/1989			Price: \$0			
Type: NON-ARMS LENGTH OTHER				Deed1: /01997/ 00350			Deed2:			
Seller:				Date:			Price:			
Type:				Deed1:			Deed2:			
Seller:				Date:			Price:			
Type:				Deed1:			Deed2:			
Exemption Information										
Partial Exempt Assessments:		Class		07/01/2014		07/01/2015				
County:		420		14,700.00		14,700.00				
State:		420		14,700.00		14,700.00				
Municipal:		420		0.00 0.00		0.00 0.00				
Tax Exempt:				Special Tax Recapture:						
Exempt Class:				NONE						
Homestead Application Information										
Homestead Application Status: No Application										

QUALIFICATIONS OF WILLIAM F. SNIDER

EXPERIENCE: *July, 1977 to Present - Real Estate Appraiser, Broker, and Consultant,* appraising all types of real estate including commercial and industrial properties; single family residential properties; land use studies for economic feasibility and effect on vicinal properties; historical properties; and agricultural properties including development or preservation easements. Appraisals have been used for financing, condemnations, economic projections, equity cases, and for estate valuation.

Real Estate Instructor - Have taught courses on appraising, analysis of investment properties, commercial development, and real estate broker license courses at Montgomery College and Howard Community College. Have taught the 75 hour NAR Basic Appraising Licensing Courses I, II, III, IV, and V as well as Course VII, Elementary Income Capitalization.

Qualified as expert witness, Circuit Court, Howard County

Licensed in Maryland as a Certified General Real Estate Appraiser 04 – 2154;

PROFESSIONAL AFFILIATIONS & MEMBERSHIPS:

Maryland Association of Realtors - President- 1993,
Officer, Committee Chairman, Director.

Howard County Board of Realtors -; President, -1988
Director and Officer

National Association of Realtors - National Director, 1992-94,
Appraisal Committee, Land Use and Property Rights Committee, 1991-95

Member: Maryland Association of Appraisers, Inc.

Howard County - Board of Appeals, 1983-86: General Plan Task Force - 1988-90
State of Maryland - Governor's Impact Fee Study, 1990

EDUCATION: California State College, California, PA - B.S.
Duquesne University, Pittsburgh, PA - M.ED.
University of Pittsburgh, Pittsburgh, PA - Additional Graduate Study

RECENT EDUCATION COURSES:

Appraisal Institute:

Uniform Appraisal Standards for Federal Land Acquisitions – 16 hrs
Evaluating Commercial Construction – 16 hrs

Maryland Association of Appraisers:

National USPAP - 7 hrs
Expert Witness – 7 hrs
Real Estate Easements – 6 hrs
Eminent Domain – 7 hrs