



July 7, 2021

Township of West Orange c/o
Robert Beckelman, Esq.
Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive, Suite 900
Woodbridge, NJ 07095

Re: Valuations of:

- Parcel 1** – Block 115, Lot 15, Block 116.01, Lot 12, Block 61, Lot 21, Block 64, Lots 28 & 30 and Block 64, Lots 32,33,34,34.01 West Orange, NJ (5 Appraisal Reports)
- Parcel 2** – Block 116.02, Lot 1.01, West Orange, NJ (1 Appraisal Report)
- Parcel 3** – Block 63, Lots 25, 36, 37, 38, 39 & 41 and Block 64, Lot 42.02, West Orange, NJ (2 Appraisal Reports)
- Parcel 4** – Block 64, Lots 3.02; Block 49, 49.01 and Block 64, Lot 38, West Orange, NJ (3 Appraisal Reports), West Orange, NJ
- Parcel 5** – Block 63, Lot 33.02, West Orange, NJ (1 Appraisal Report)
- Parcel 6** – Block 63, Lot 33.01, West Orange, NJ (1 Appraisal Report)
- Parcel 7** – Block 64, Lots 25 & 27, West Orange, NJ (1 Appraisal Report)
- Parcel 8** – Block 115, Lot 16.01 1 Lakeside, West Orange, NJ (1 Appraisal Report)

Dear Mr. Beckelman,

Pursuant to your client's request, we respectfully submit this fee proposal for valuation services. We are prepared to complete APPRAISAL REPORTS for the above captioned properties. The reports will develop an opinion as to the Fee Simple Market Values of the properties as of a current date. The Intended Use for the appraisal reports is for Good Faith Offers and or a proposed Eminent Domain-Condernation Proceedings.

The report will be prepared by **Louis S. Izenberg, MAI, SRA** and office support staff in accordance with the Uniform Standards of Appraisal Practice (USPAP – 2-2(a) of the Appraisal Foundation and the Standards of Professional Practice (SPP) of the Appraisal Institute and the Code of Professional Ethics (CPE) of the Appraisal Institute.

APPRAISAL REPORT FEES: \$40,000.00

Parcel 1 \$10,000	Parcel 4 \$5,500	Parcel 7 \$3,500
Parcel 2 \$5,000	Parcel 5 \$3,000	Parcel 8 \$3,500
Parcel 3 \$6,500	Parcel 6 \$3,000	

NEW JERSEY
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+ PO BOX 255
CHATHAM, NJ 07928

BBGRES.COM

VALUATION + ADVISORY + ASSESSMENT + ZONING

July 7, 2021

Page 2 of 2 – Appraisals Fee Proposal

Completion & Delivery:

The appointed Township Attorney will send out the Certified Letters/ Notices to Inspect to the properties to the owners and/or property representatives. The completion and delivery dates for the appraisals will commence with formal, legal access to the properties.

Parcels 1 & 2 can be completed within 30 days from access. Parcels 3 & 4 can be completed within 30 days from access and Parcels 5, 6 & 7 can be completed within 30 days from access. All reports require formal municipal authorization to proceed in writing.

Payment Schedule:

No retainer payment is required. Full payment is due to BBG within 30 days of delivery of the appraisal reports to the appointed attorney for West Orange. **Please make your checks payable to BBG.**

Reports:

All reports will be delivered electronically (PDF) along with one (1) hard un-bound original appraisal report.

Additional Fees:

Conferences, depositions, report modifications, additional properties, report updates, legal support, mutually agreed upon revisions, additional valuation dates, valuation scenarios and/or Commissioner Hearings and Superior Court testimony will be billed at \$450.00 per hour for Louis S. Izenberg, MAI after submission of the finalized appraisal reports.

For your review, I have attached my professional qualifications and partial client listings. Additional information concerning my firm is also available at www.BBGres.com . Thank you for the opportunity to be of service to you. Please feel free to contact me if you have any questions.

Sincerely,

Louis S. Izenberg, MAI, SRA

State of New Jersey (License No. 42RG-22400)

State of New York (License No. 46000026825)

AUTHORIZED TO PROCEED in accordance with this proposal.

By: _____
Signature

By: _____
Print Name

Date



Louis S. Izenberg, MAI, SRPA, SRA

Managing Director – Lead Litigation Support

Office: 973-515-4700

Cell: 201-400-6365

lizenberg@bbgres.com

PROFILE

Louis Izenberg is Managing Director at BBG Inc. in the New Jersey office, formerly known as Izenberg Appraisal Associates. He has been providing appraising and consulting services since 1977 with a concentration in litigation. His practice is diversified encompassing the valuation and evaluation of commercial, industrial, special purpose and large complex residential projects.

Mr. Izenberg's experience includes subdivision analysis, feasibility studies, regional and community shopping centers, malls, office buildings, manufacturing and warehouse properties, apartment complexes, cooperative buildings, mobile home parks, adult health care facilities, quarries, hotels/motels, casinos and golf & country clubs.

PROFESSIONAL AFFILIATIONS

Appraisal Institute Designations:

- MAI
- SRPA
- SRA
- Past Board of Directors- Metro NJ of the Appraisal Institute
- Past Regional Member- Review and Council Committee, Region VI- Appraisal Institute

General Certified Appraiser:

State of New Jersey (License No. 42RG-22400)

State of New York (License No. 46000026825)

Licensed Real Estate Salesman, New Jersey

COURSEWORK

Appraisal Institute:

- Standards of Professional Practice
- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory & Techniques (A)
- Capitalization Theory & Techniques (B)
- Case Studies in Real Estate Valuation
- Valuation Analysis & Report Writing
- Course 101 - Intro. to Appraising Real Property
- Course 102 - Applied Residential Valuation
- Course 201 - Income Property Valuation
- Course 202 - Applied Income Property Valuation

EDUCATION

- Fairleigh Dickinson University, Bachelor of Arts
- Wroxton College, Oxford, England

Qualified Expert Witness:

- Tax Court of New Jersey
- Superior Courts of New Jersey and Pennsylvania
- U.S. Bankruptcy Courts
- Various County Tax Boards
- Various Condemning Authorities

PARTIAL LIST OF CLIENTS

BANKS AND FIDUCIARY AGENCIES

To Be Provided Upon

LAW FIRMS

Waters, McPherson & McNeill
Chiesa Shahinian & Giantmasi
Weiner Lesniak
Epstein & Gioia
DeCotiis & Pinto
Cole Schotz
Budd Lerner

McElroy, Deutsch
Courter, Kobert
Stern, Lavinthal, Norgaard
Chasen Leyner & Lamparello
Einhorn Harris, Asher
Inglesino, Webster, Wyciskala
Garippa, Lotz & Giannuario

Skoloff & Wolfe
Carlin & Ward
Brach, Eichler
Greenbaum, Rowe, Smith & Ravin
McCarter & English
Wells, Jaworski & Lieberman
Sweeney & Sheehan

MAJOR ASSIGNMENTS

Garden State Plaza Mall
Bernardsville Quarry
Allendale Industrial Park
Hilton Hotel - Parsippany
Merrill Creek Reservoir
Short Hills Village Apartments
Tosco's Autoland Dealership
The Hills Development
Novartis Pharmaceuticals
Lanidex Office Park
Port Liberte' Development
Trump Plaza Casino & Hotel
Mediterranean Towers West
GAF Chemical Plant - Linden
Parsippany Hilton Hotel
Gill St. Bernards School
Princeton Forrestal Village
Twin Brooks G&CC
Chilton Towers - Elizabeth
Hamburg Quarry

Palmer Square - Princeton
AT&T World Headquarters
Glenpointe Hotel & Office Complex
Crestmont Golf & CC
Forest Hills Condominiums
Maplewood Golf and CC
Garrett Mountain Office Park
Madison Hotel-Morris Twp
Rockaway Valley Country Club
Cedar Hill Country Club
Mayfair Farms Catering Facility
Claridge Casino & Hotel
Sands Hotel & Casino
Carolier Bowling Center
Dwight Englewood School
St.Barnabas Hospital
Freehold Raceway Mall
Copper Hill G&CC
Hudson Mall - Jersey City
Prospect Heights Nursing Home

DEVELOPERS & CORPORATIONS

Mack-Cali Company
Bukiet Properties
Six Flags Great Adventure
Prudential Realty Corp
Verizon Corp
Siemens Corporation
Shackamaxon Country Club
Cronheim Companies
Laurel Hill Cemetery
Exxon-Mobil Corporation
Vornado Corporation
Midas Realty Corporation
U-Haul Real Estate Company
Bell Atlantic Mobile System
The Heller Group
Kushner Companies
at&t
Newark Airport Holiday Inn
Garden Homes
Legow Management

MUNICIPALITIES & GOVERNMENT AGENCIES

Borough of Ramsey
Borough of Morris Plains
Borough of Allendale
Borough of Bernardsville
Borough of Closter
Borough of Ridgefield
Borough of HoHoKus
Borough of Mendham
Borough of Carlstadt
Borough of Midland Park
Borough of Lopatcong
NJ-Green Acres
N.J. D.E.P.
N.J. H.M.F.A
Morris Cty. Bd. of Freeholders
NJ Transit
Internal Revenue Service (IRS)
NJ DOT

Borough of Kinnelon
Borough of Netcong
Borough of Saddle River
Borough of Upper Saddle River
Township of East Hanover
Township of Rockaway
Township of Boonton
Township of Millburn
Township of Freehold
Township of Lyndhurst
Township of Chester
Township of Fredon
Township of Mount Olive
Township of Wantage
Sussex County Bd of Free.
Freddie Mac
Federal Deposit Insurance Corp
NJ Meadowlands

Twp. of Parsippany Troy Hills
Township of Denville
Township of Jefferson
Township of Rockaway
Township of Hanover
Township of Montville
Township of Bridgewater
Township of Long Hill
Borough of Teterboro
Township of Montvale
Township of Harmony
Township of Secaucus
Township of Roxbury
Township of Wayne
Hunterdon Cty Bd of Freeholders
Warren Cty Bd of Freeholders
General Services Administration
Morris County Board of Freeholders

rev 2/2020

BBG



Third-party reports by a true third party.

BBG OVERVIEW

BBG is one of the nation's largest real estate due diligence firms with more than 35 offices across the country serving more than 2,700 clients. We deliver best-in-class valuation, advisory and assessment services with a singular focus of meeting our clients' needs.

Our professional team offers broad industry expertise and deep market knowledge to help clients meet their objectives throughout the real estate life cycle.

BBG clients include commercial real estate professionals, investors, lenders, attorneys, accountants and corporations.

THE BBG DIFFERENCE

National Footprint. BBG is one of only two national firms offering in-house valuation and environmental and property condition assessment services for all commercial property types.

Customer-focused Growth. BBG is one of the largest national due diligence firms because we deliver best-in-class work product and provide excellent customer care.

Qualified Team. Over 50 percent of BBG appraisers are MAI designated and offer deep industry expertise gained through real-world experience.

Unbiased Independence. By focusing exclusively on due diligence services, BBG guarantees an independent perspective free from potential conflicts of interest.

Innovative Technology. BBG has made significant analytics and IT investments to continually improve our data and report quality.

SERVICES

Valuation

- + Single Asset Valuation
- + Portfolio Valuation
- + Institutional Asset Valuation
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment analysis
- + Tax appeals
- + Litigation Support

Advisory

- + ASC 805 Business combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for reporting net asset values (NAV)
- + Public and non-traded REIT valuations
- + Valuations for litigation and litigation support
- + Sale-leaseback valuation analysis
- + Valuations for bankruptcy/fresh start accounting
- + Cost segregation analysis

Assessment

- + Environmental due diligence
- + Property condition consulting
- + Small loan services
- + Energy consulting
- + Environmental consulting
- + Zoning
- + ALTA Surveys

 VALUATION

 ADVISORY

 ASSESSMENT

 ZONING

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal Services Agreement and are incorporated fully therein, and shall apply to any appraisal reports, contract or orders into which they are incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report.
3. "Appraisal Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means the appraisal or consulting report(s) prepared by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Essex County, New Jersey for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal Services Agreement, this Appraisal, or any information or opinions contained therein, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the Appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective Appraisal unless the Appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal Services Agreement, the Appraisal, or any information or opinions contained therein.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to the Appraisal are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you a Client, and use of BBG, Inc.'s product by third parties shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc. for this Appraisal.

D) Confidentiality

The parties agree that (i) this Appraisal Services Agreement and the terms contained herein, (ii) valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the Site of whatever nature made available to either party by the other (including BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from

disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

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

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American 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 requirements 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, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
 - 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.

- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.