

APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

4351 Tichenor Point Drive Canandaigua, NY 14424

for

Town of Canandaigua 5440 State Route 5&20 Canandaigua, NY 14424

as of

01/10, 2021

by

James A. LeGrett 349 W. Commercial St. Suite 2290 East Rochester, NY 14445



Midland Appraisal Associates 349 W. Commercial St. Suite 2290 East Rochester, NY 14445 585-381-5425

January 27, 2021

Town of Canandaigua 5440 State Route 5&20 Canandaigua, NY 14424

Property -Borrower -

File No. -

Case No. -

4351 Tichenor Point Drive Canandaigua, NY 14424 Client: Town of Canandaigua G21004 ATD #210004

Dear Mr. Finch:

In accordance with your request, I have prepared an appraisal of the real property located at 4351 Tichenor Point Drive, Canandaigua, NY.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 01/10, 2021 is :

\$5,325,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Midland Appraisal Associates

James A. LeGrett NY Certification #45000003210

						-	ATD #210004				
1000	Borrower Client: T	own of Canandaigua	LAND A	APPRAISAL	REPORT Census Tract		ile No. <u>G21004</u> ap Reference MSA #68	840			
		351 Tichenor Point Di	rive		001000 11001 _			510			
	City Canandaigu	ua	County Ont		State <u>NY</u>		Zip Code 14424				
АТІ		x Map #126.016-000									
FIC	Sale Price $MLS $ $NLS $ $000,000$ Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised X Fee Leasehold De Minimis Actual Real Estate Taxes § 3774 True Taxes (yr.) Loan charges to be paid by seller N/A Other sales concessions N/A										
DENTIFICATION			r.) Loan charges to be paid b		N/A Other sales conces 5440 State Route		daima NV 14424	1			
Q		of Canandaigua Vacant Land) Appraise	James A. LeGrett			nate Market	0	+			
		ruount Dana)_ ++	Junes II. Desteu								
	Location	Urban	X Suburban	Rura			Good Avg.	Fair Poor			
	Built Up	X Over 75%	25% to 75%		A 4	ent Stability					
181	Growth Rate	Fully Dev. Rapid	X Steady Stable	Slow Decl		nce to Employment					
4	Demand/Supply	X Shortage	In Balance		5	nce to Schools					
	Marketing Time	X Under 3 Mos.				of Public Transport					
9	Present Land Use _5	55 % 1 Family5 % 2-4 Fam	m % Apts %	Condo 5	% Commercial Recreation	nal Facilities	X				
ŏ		0 % Industrial 15 % Vacant				of Utilities					
ORI	Change in Present Land		Likely (*)	X Taki		Compatibility I from Detrimental C	onditions X				
NEIGHBORHOOD	Predominant Occupancy	(*) From <u>Vacar</u>	Tenant Tenant	2 %		Fire Protection					
NEI	Single Family Price Ran		to \$ 7,500,000 Predom			ppearance of Prope	erties X				
	Single Family Age	1 yrs. to	200 yrs. Predomina	ant Age 45	yrs. Appeal to	Market	X				
	o		for the first state	1.104 · 7 · · · · · ·	lia andra ankanla animi	m) 11 11	1	1			
		those factors, favorable or u pint along the western shoreling									
		porting amenities are located v									
		in the future due to general m									
		attached survey map 1 Sec 220-21: RLD (Re			.08 acres / 398.23'		age Corner Lot	tions			
	Highest and best use:		ner (specify) Split into two la	, , , , , , , , , , , , , , , , , , , ,							
	Public	Other (Describe)	OFF SITE IMPROVEMENTS		Terraced from roa	S 2 10 910		oreline			
e	Elec. X				4.08 acres / 398.2			ole parcel			
ш	Gas X		Asphalt * Gravel		 Irregular/See end 						
SIT	Water X		nance: X Public * Storm Sewer Curb/G			dway,houses,Canandaigua Lake;Panoramic & Exceptional dequate (Creek noted @ S property line)					
			Sidewalk Street I		roperty located in a HUD Identi			No X Yes			
	Comments (favorable	or unfavorable including any ap	oparent adverse easements, e	encroachments	or other adverse conditions)	FEMA flood	d zone AE, 360598 00	025C,			
		ructure would need to be el-	evated above the AE flood	zone. Devel	opment @ the S side of s	ite would be res	tricted w/in 100' of creel	k. Site has a			
10 m - 1	deed restriction (a) the							101 001			
	w/highest&best use a		is court area) that would n	need signature	approval from the 3 hon	nes to the N for a	any changes. Exception	al site			
	The undersigned has	s a two lot subdivision. Older recited three recent sales of pr	boathouse noted @ the sho	need signature preline NE port ximate to subje	approval from the 3 hon ion of site. Existing cottag ct and has considered these	nes to the N for a es/structures were in the market an	any changes. Exceptions e given no value in apprais alysis. The description inclu	al site sal. des a dollar			
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MARKET DATA ANALYSIS	The undersigned has adjustment, reflecting r more favorable than, it than, the subject proper ITEM Address Proximity to Subj. Sales Price Unit Price Data Source Data Source Date of Sale and Time Adjustment Location Site/View Site Area Other Other Other Other Other Other Other Other Concessions Net Adj. (Total) Indicated Unit Value of Subject Comments on Markel D Lakes revealed the th of market value. The Comments and Conditii parcel would attrace economics of sale. S of \$10,907 FF to \$10 Final Reconciliation: Lakpraise(fs) Signature 	s a two lot subdivision. Older reciled three recent sales of pr market reaction to those items of e subject property. a minus (+) ty, a plus (+) adjustment is made, Subject Property 4351 Tichenor Point Drive Canandaigua, NY 14424 \$ s Inspection,MLS #1307688 DESCRIPTION 01/10/2021 Insp. Cdga Lake, West Side Exceptional 20072.08A S & 19872.0A N Boathouse @ Shore None Existing Dwellings Assuming Cash Sale or Market Financing Data: <u>An extensive search</u> rree sales used to be good indi e Canandaigua Lake market h ons of Appraisal: <u>Highest</u> t a limited number of prospi ites were valued on a per from 6,341/FF. The market value Sales Comparison A Is. Market value assu	boathouse noted @ the sho operties most similar and proof significant variation between comparent is made, thus reduct thus increasing the indicated val coMPARABLE NO 3439 West Lake Bli Canandaigua, NY 14424 2.97 miles N s MLS, Realtor, Asse DESCRIPTION 11/05/2020 Clsd Cdga Lake, NW Side Very Good 5% 221'Lv Lk Ftg/1.6A None No Improvements Cash Sale No Concessions X Plus Minus \$ Gross 4.8% Net 4.8% \$ of the Canandaigua Lake cators of market. Sales are ias the most relevant and coi & best use conclusion was cetive buyers, it would tak t foot basis and takes into cf was reconciled at \$13,500/F approach was used in times that the town of f the site would limit subject PROPERTY AS OF	need signature reline NE port ximate to subject the subject and cing the indicate lue of the subject of the subject of the subject of the subject of the sub	approval from the 3 hom ion of site. Existing cottag ct and has considered these comparable properties. If a signif COMPARABLE 3467 West Lake Blvd &: Canandaigua, NY 14424 2.96 miles N S MLS, Realtor, Ass DESCRIPTION 12/23/2020 Clsd Cdga Lake, NW Side Very Good 5% 191'Lv Ftg/6.3A Boathouse (@ Shore None No Improvements Cash Sale No Concessions [X]Plus Minus \$ Gross 9.0% Net 1.1% \$ st 10+ years along with a the canandaigua Lake n data. Lakefront parcels w the recent land sales alor marketing period to sell e site amenities along with nated cost of \$50,000 for tf ; at an estimate of rg gua would permit & t appeal and utility.	nes to the N for a es/structures were in the market an ticant item in the co NO. 2 3467 Cnt Rd 16 2,550,000 13,351 essor +675/FF -525/	any changes. Exceptions e given no value in apprais glysis. The description inclu- e comparable is inferior to, or le COMPARABLE N 5735 Seneca Pointl Naples, NY 14512 5.99 miles S S MLS, Realtor, Ass DESCRIPTION 07/14/2017 Clsd Cdga Lake, SW Side Exceptional 2051.v Lk Ftg/2.04A Boathouse @ Shore None House Razed Cash Sale No Concessions Plus Minus \$ Gross 0.0% Net 0.0% \$ sales in general along of le for a well supported esti- - of lake frontage. vd. While the existing s s would expect some typ ontage. Adjusted range of bdivision. c for the two hypo Sed upon current zer ty. bo le \$5,325,000 Did Not Physically Inspect Pr	al site sal. sal. sal. des a dollar perior to, or sss favorable 3,350,000 16,341 sessor Adjustment No adj. No adj. 16,341.00 ther Finger imate site as one pe of frontage fvalue thetical coning			

ATD #210004 File No. G21004

DEFINITION OF MARKET VALUE: 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, 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisel can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

ATD #210004 File No. G21004

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable than the subject property, I have made a diusted sales price of the comparable and, if a significant item in a comparable than the subject property, I have made a diusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

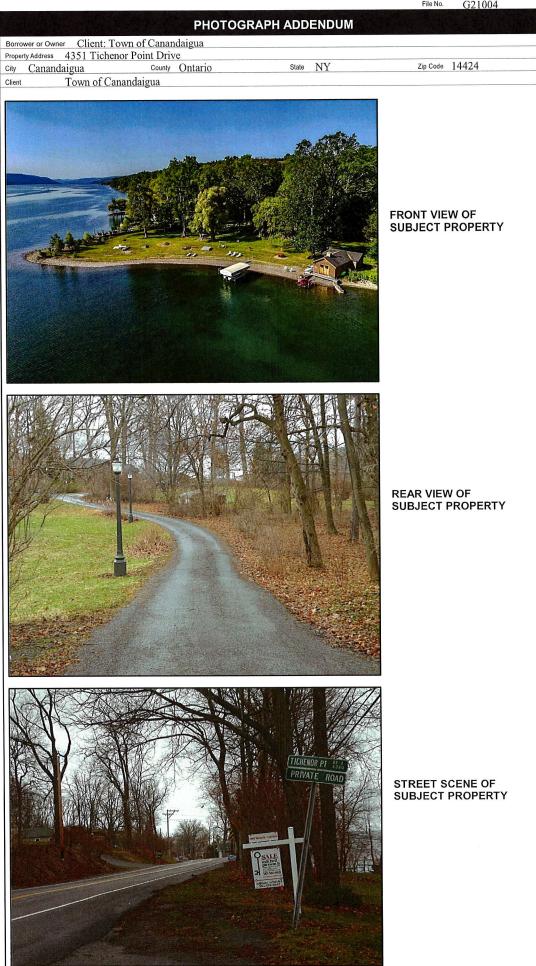
ADDRESS OF PROPERTY APPRAISED: 4351 Tichenor Point Drive, Canandaigua, NY 14424

APPRAISER:

SUPERVISORY APPRAISER (only if required):

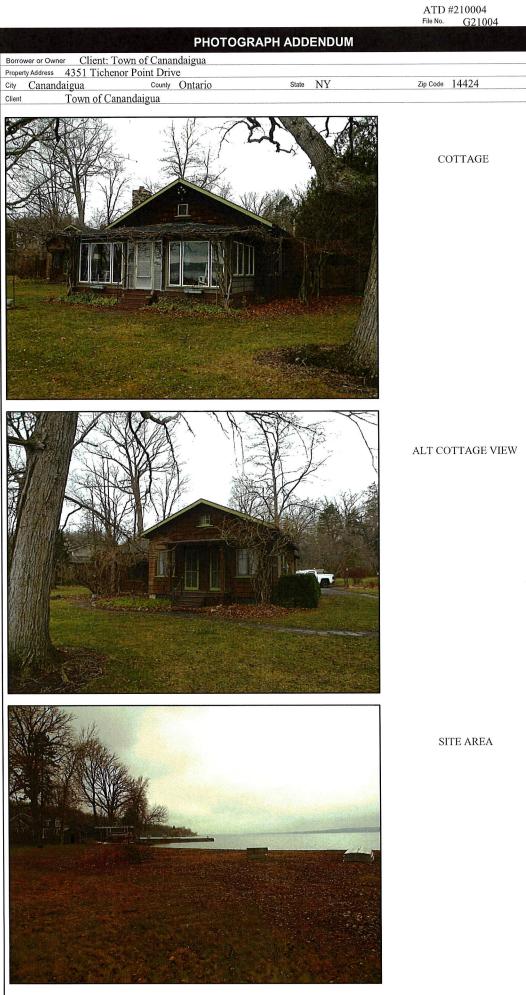
Signature:	Signature:		
Name: James A. LeGrett	Name:		
Date Signed: 01/27/2021	Date Signed:		
State Certification #: 45000003210	State Certification #:		
or State License #:	or State License #:		
State: NY	State:		
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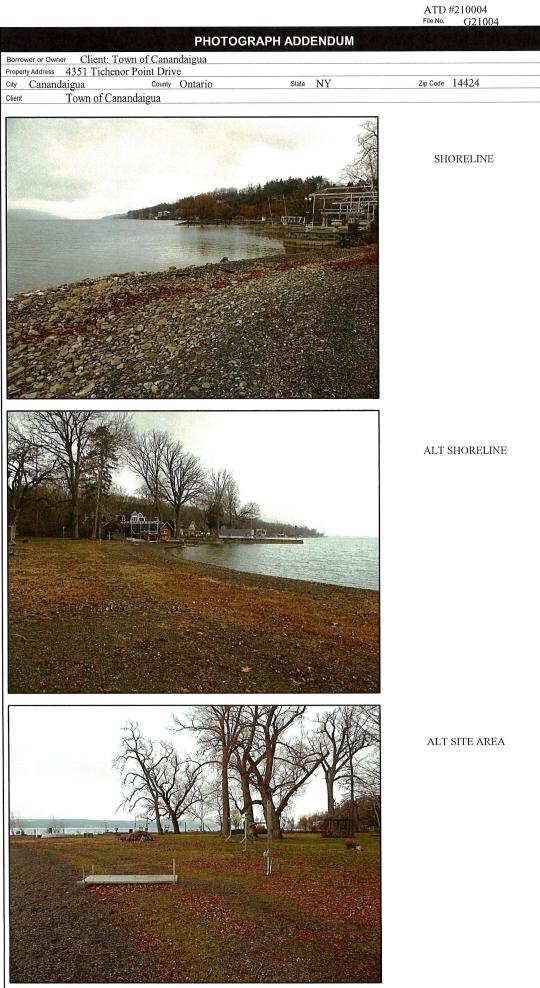
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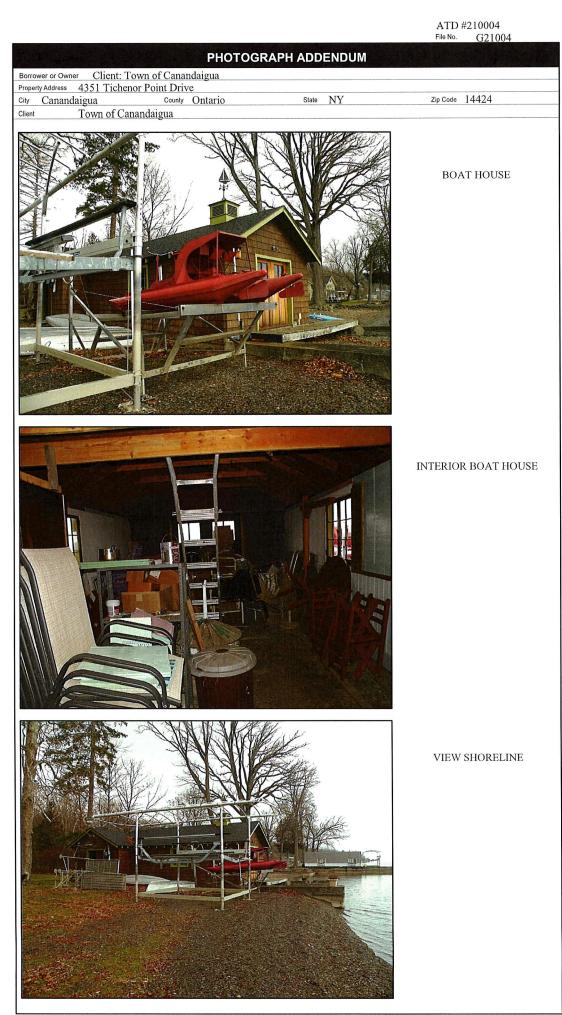


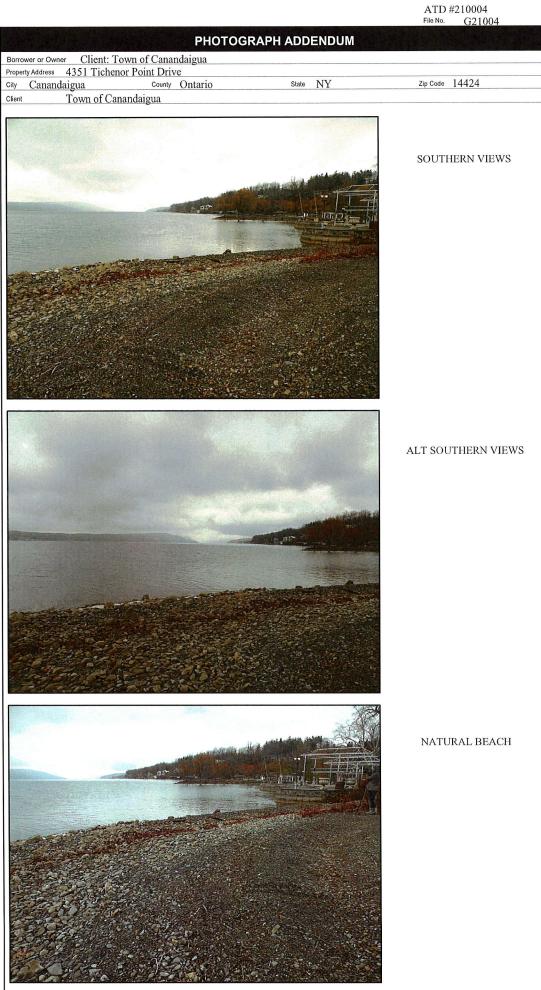




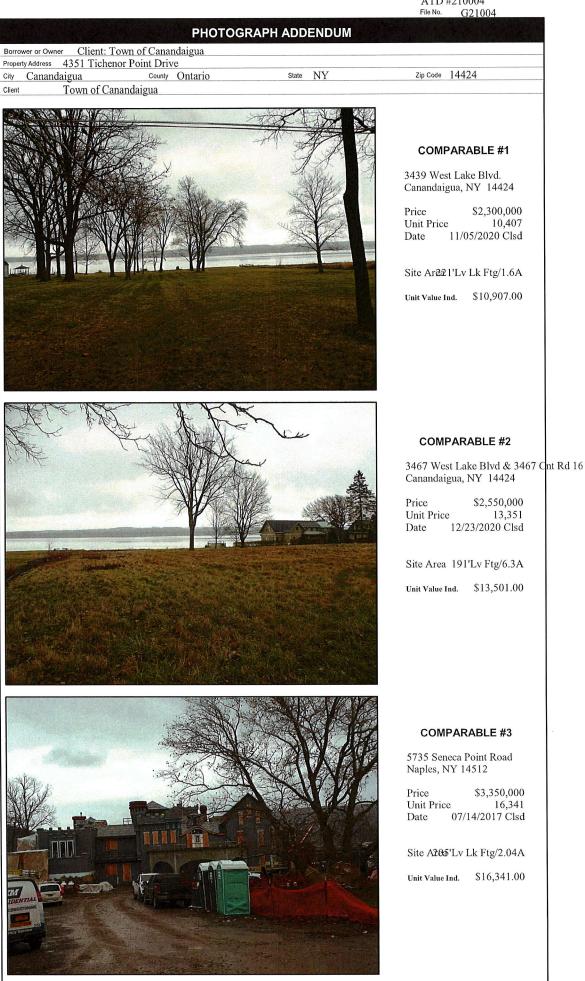


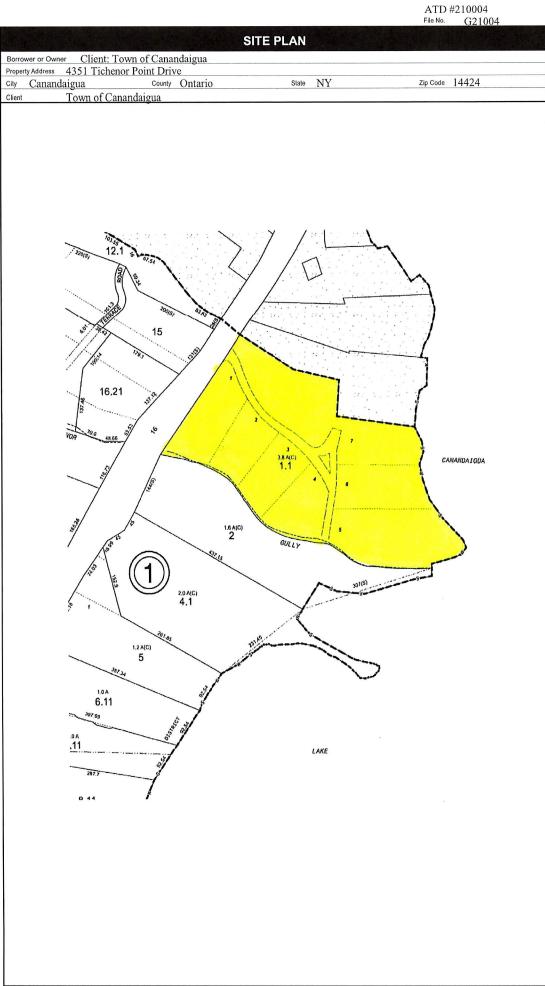


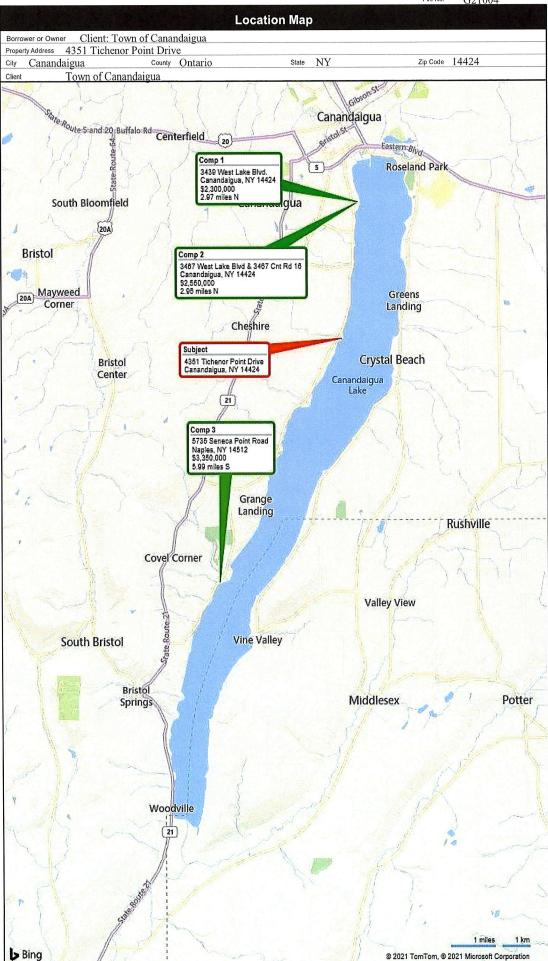












ATD #210004

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