

DIVISION OF CEMETERIES

STATE OF NEW YORK
DEPARTMENT OF STATE
ONE COMMERCE PLAZA
99 WASHINGTON AVENUE
ALBANY, NY 12231-0001
TELEPHONE: (518) 474-6226
FAX: (518) 473-0876
HTTPS://DOS.NY.GOV

KATHY HOCHUL
GOVERNOR

CEMETERY BOARD

ROSSANA ROSADO
SECRETARY OF STATE
CHAIR

LETITIA JAMES
ATTORNEY GENERAL

DR. HOWARD A. ZUCKER
COMMISSIONER OF HEALTH

TO: New York State Cemetery Board

FROM: Leonard Breen, Investigator

SUBJECT: Warren Cemetery, 42-035

RE: Land Purchase

DATE: September 21, 2021

Exhibits

- A) Memorandum from Assistant Director Young
- B) Appraisal by Cynthia Brewster
- C) Appraisal by Bryce Appraisal Service LLC
- D) Legal Fees
- E) Survey
- F) Meeting Minutes
- G) Sales Agreement

Introduction

Warren Cemetery, Rensselaer County, is seeking approval for the purchase of 3.29 acres of land for \$8,225. Incorporated March 20, 1882, the cemetery currently consists of 2.51 acres of land and, according to the trustees, there are no lots remaining for sale. The acquisition of this land would allow the cemetery to continue operations for many years to come. Assistant Director Young and I have met with cemetery trustees to discuss the land purchase. The land is well suitable for burial purposes as it is cleared and fairly level. Total cost of this purchase is \$15,822.50, to be expended from the general fund of the cemetery: \$8,225. for the land; \$1000. for legal fees (Exhibit D); \$5922.50 for the survey (Exhibit E) \$675. for the appraisals.

The Parcel

On January 13, 2020 the cemetery trustees voted unanimously to purchase this land (Exhibit F). It is adjacent to the existing 2.51 acres and currently is empty farmland. The land has 253 ft of road frontage, is cleared and fairly level, so there are no development costs anticipated. A legal description of the parcel is included (Exhibit E). The cemetery needs the land to continue to operate and the trustees want to move forward as the opportunity to purchase this land may not be available in the future. Although we are told there are no lots left for sale, I have observed open space which could potentially be reclaimed lots. The seller is not related to any trustees of the cemetery. The cemetery does have a written conflict of interest policy.



Department
of State

Appraisal and Market Analysis

There are two appraisals included with this application. The appraisal submitted by Cynthia Brewster placed the value of the land at \$16,000. The appraisal submitted by Bryce Appraisal Service LLC placed the value of the land at \$9,210. The purchase price is below the appraised value of the land. Based on the current price of \$250 per lot, the cemetery stands to gain \$600,000 in revenue based on the sale of approximately 2400 lots. The cemetery intends to use money from their general fund to pay for the land.

Recommendation

Warren Cemetery has an opportunity to buy this land at a fair price, however, I think they spent too much on an unnecessary survey, which increased the overall cost of this transaction significantly. Since this purchase would deplete their general fund, with no guarantee of increase of funds through future lot sales, I am reluctant to recommend approval of this land purchase.



EXHIBIT A

EXHIBIT A

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COMMISSIONER OF HEALTH

TO: NEW YORK STATE CEMETERY BOARD

FROM: ALICIA YOUNG, ASSISTANT DIRECTOR

SUBJECT: WARREN CEMETERY ASSOCIATION, #42-035

RE: LAND PURCHASE

DATE: SEPTEMBER 21, 2021

Schedules:

1. Four-year comparison income and expense
2. Return on investment
3. Available funds
4. Historical sales and interments

Introduction:

Warren Cemetery Association was incorporated on August 6, 1874. It is in the town of Pittstown (pop. 5,540) on a dirt road surrounded by farmland. It consists of 2.51 acres that the trustees indicate is sold out. The proposed parcel to be purchased consists of 3.29 acres, more than doubling the current cemetery land.

The cemetery is current with annual reports and vandalism payments. Service fees are approved and the cemetery has recently adopted a conflict of interest policy. In October 2017 the cemetery received \$18,219.90 from the vandalism fund to restore 30 monuments. The work was completed in 2019.

Finances (Schedule 1):

The cemetery has been incurring significant operating losses in recent years. Their funds are held in the Permanent Maintenance Fund, Generals Funds and a two Special Trusts. The vast majority of the cemetery's funds are held in the Cornell Trust with a principal balance of \$97,515 with the income used for the "betterment of the cemetery." Up until October of 2020, these funds were held in a low interest-bearing account. The funds are now in mutual funds with anticipated annual income of approximately \$5,200.

In 2020 the cemetery received what they called a donation of over \$25,000 from the Boyntonville Methodist church upon the closure of the church. When I asked if this was a legitimate donation the trustees insisted it was. With the trustee's permission, I reached out to the Methodist Council to verify the legitimacy of the donation. I spoke to District Superintendent, Debbie Earthrow. She stated that all the funds from a closed church should be turned over to the Methodist Council. To date I am not aware if a request has been made for the funds be turned over to the Methodist Council. In my four-year comparison calculations, I showed fund balances with and without the church donation. I recommended the cemetery not spend the church money until they have determination from the Methodist that the funds are legitimately available for cemetery use.

I totaled all the cemetery funds and subtracted all known liabilities. I found the cemetery currently has \$12,713.85 for the land purchase and future operations. (See Schedule 3).



Department
of State

Anticipated and incurred land purchase expenses:

| | |
|---|-----------------|
| Land | \$ 8,225.00 |
| Legal | 1,000.00 |
| Appraisals | 675.00 |
| Survey (this was done and paid for in 2020) | <u>5,922.50</u> |
| Total | 15,822.50 |
| Less amounts already paid | 5,922.50 |
| Balance | 9,900.00 |
| Total funds available for the land purchase | 12,713.85 |
| Remaining operating funds | 2,873.97 |

Return on Investment (Schedule 2):

The cemetery cannot rely upon lot sales and interment fees to provide a predictable income for operations. Over the past 20 years total lot sales were \$5,551.34 and there were 52 burials for an annual average of \$277.57 and 2.6 respectively. (See Schedule 4)

At current average sales and burial rates the 3.29 acres of new land would take 630 years to sell out the 2,100 potential graves. This could generate at least \$834,677.50 if all the graves were sold; adding \$94,500 to the Permanent Maintenance Fund.

Very little needs to be done to the land to make it suitable for burials as it is now a hay field. Cemetery officials plan to develop sections as needed. I recommended they avoid selling large family plots as the cemetery would probably end up having many sold graves that would never be used; as it appears to be the case in the current cemetery.

Recommendation:

The trustees of the cemetery assert there is a need for additional grave space in the cemetery. I am not convinced this land purchase is necessary as lot sales and interments are minimal. Additionally, I have genuine concerns with not only the transaction but how the cemetery is operated as a whole:

- The special trust money was held in the checking account with the trustees thinking these funds were available for use. It was explained to them that only the interest can be used. Once they understood that, they moved the money to a dedicated account.
- The Methodist church "donation" remains a concern. This needs to be worked out between the cemetery and the church without Division intervention.
- If the land is purchased very little funds will be available for maintenance in the future.
- Significant operating deficits will continue to erode cemetery funds unless expenses are reduced and income increased. This may entail finding a new maintenance contractor, reaching out to the town for assistance and conducting annual fund raisers.

EXHIBIT 1

EXHIBIT 1

Schedule 1 - 4 year Comparison

Warren Cemetery 42-035

| | | | | | |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|------|
| Acreage | 2.51 | 2.5 | | | |
| | | 2020 | 2019 | 2018 | 2017 |
| <u>Income</u> | | | | | |
| Lot sales | \$ 601.34 | \$ - | \$ - | \$ 250.00 | |
| Interments | \$ 325.00 | \$ 550.00 | \$ 1,485.00 | \$ 2,350.00 | |
| Interest | \$ 398.96 | \$ 53.57 | \$ 94.01 | \$ 152.30 | |
| Donations | \$ 1,205.00 | \$ 570.00 | \$ 1,400.00 | \$ 900.00 | |
| Haz Mon | \$ - | \$ 13,664.90 | \$ 4,555.00 | \$ - | |
| Boyntonville Methodist | \$ 25,119.58 | \$ - | \$ - | \$ - | |
| other | \$ - | \$ 173.67 | \$ 328.24 | \$ 105.97 | |
| Total Income | \$ 27,649.88 | \$ 15,012.14 | \$ 7,862.25 | \$ 3,758.27 | |
| <u>Number of Burials</u> | | | | | |
| | 2 | 4 | 4 | 4 | |
| Interments | | \$ 550.00 | \$ 1,175.00 | \$ 1,725.00 | |
| Mowing | \$ 5,425.00 | \$ 6,500.00 | \$ 5,812.50 | \$ 4,650.00 | |
| Insurance | \$ 834.00 | \$ 1,073.00 | \$ 1,045.00 | \$ 1,045.00 | |
| Vandalism Fee | \$ 14.00 | \$ 5.00 | \$ 15.00 | \$ - | |
| Meeting Ad | | \$ 64.00 | \$ 98.32 | \$ 14.18 | |
| Haz Mon repair | \$ - | \$ - | \$ 17,950.00 | \$ 269.90 | |
| Bench | \$ - | \$ - | \$ 363.00 | \$ - | |
| Trees | \$ - | \$ - | \$ 1,775.00 | \$ 1,700.00 | |
| Foundations | \$ - | \$ - | \$ 2,100.00 | \$ 150.00 | |
| Supplies | \$ 10.58 | \$ 50.00 | \$ 102.53 | \$ 114.47 | |
| Maps | \$ - | \$ - | \$ - | \$ 500.00 | |
| Treasurer | \$ - | \$ 250.00 | \$ 250.00 | \$ - | |
| refund | \$ 100.00 | | \$ - | \$ - | |
| survey | \$ 5,922.00 | | \$ - | \$ - | |
| Appraisal | | \$ 675.00 | \$ - | \$ - | |
| Total Expense | \$ 12,305.58 | \$ 9,167.00 | \$ 30,686.35 | \$ 10,168.55 | |
| Operating surplus (los | \$ 15,344.30 | \$ 5,845.14 | \$ (22,824.10) | \$ (6,410.28) | |
| Operating loss w/o Haz mon & Church | \$ (9,775.28) | \$ (7,819.76) | \$ (9,429.10) | \$ (6,410.28) | |

Assets

| | | | | | | |
|---------------------|----------------|------------------------------|-----------------------------------|----------------------|----------------------|----------------------|
| | 2021 - July 31 | 2020 | 2019 | 2018 | 2017 | |
| GF | Checking | \$40,813.13 | \$ 25,192.51 | \$ 107,777.08 | \$ 80,289.86 | \$ 102,975.18 |
| | CD | \$4,203.69 | \$ 4,203.69 | \$ 4,196.68 | \$ 4,166.55 | \$ 4,166.55 |
| | CD | | closed deposited to checking 2019 | \$ 20,571.55 | \$ 20,542.87 | |
| PM | CD | closed deposited to checking | \$ 15,772.88 | \$ 15,741.44 | \$ 15,673.29 | \$ 16,686.26 |
| | Savings | \$3,587.22 | \$ 3,587.22 | \$ 3,586.68 | \$ 3,586.20 | \$ 3,585.84 |
| ST | Hewitt CD | \$798.65 | \$ 798.65 | \$ 798.25 | \$ 796.85 | \$ 796.35 |
| | Cornell | \$101,800.86 | \$ 99,680.02 | \$ 21,117.17 | \$ 18,788.48 | \$ 18,647.57 |
| Total Assets | \$ | 151,203.55 | \$ 149,234.97 | \$ 153,217.30 | \$ 143,872.78 | \$ 167,400.62 |
| without church fund | \$ | 126,083.97 | \$ 124,115.39 | | | |

EXHIBIT 2

EXHIBIT 2



Division of Cemeteries

Department of State
DIVISION OF CEMETERIES
 One Commerce Plaza
 99 Washington Avenue
 Albany, NY 12231-0001
 Telephone: (518) 474-6226
 www.dos.ny.gov

SCHEDULE B – MAUSOLEUM/COLUMBARIUM/ LAWN CRYPT/NEW SECTION RETURN ON INVESTMENT

| | |
|---------------|--|
| Cemetery Name | New York State Cemetery Five Digit ID Number _____ |
|---------------|--|

TYPE OF APPLICATION MAUSOLEUM COLUMBARIUM LAWN CRYPT
 Check all that apply FULL BODY BURIAL SPACES CREMAINS BURIAL SPACES

| ANNUAL GROSS REVENUE | | | |
|-----------------------------|-------------------------------|----------------------------|----------------------|
| | Number of Spaces Per Year* | Average Price per Space | Annual Gross Revenue |
| Crypts | | | |
| Niches | | | |
| Lawn Crypts | | | |
| Full Body Burial Spaces | | | |
| Cremains Burial Spaces | | | |
| Totals | | | |

*Provide a reasonable estimate of annual sales

| TOTAL GROSS REVENUE ON ALL INVENTORY SOLD | | | |
|--|---------------------------|----------------------------|-----------------|
| | Total Number of Spaces | Average Price per Space | Gross Revenue** |
| Crypts | | | |
| Niches | | | |
| Lawn Crypts | | | |
| Full Body Burial Spaces | | | |
| Cremains Burial Spaces | | | |
| Totals | | | |

**For purposes of this calculation, we assume the final 10 percent of spaces will not sell.
 Consequently, Gross Revenue represents sales of 90 percent of spaces multiplied by average cost.

| ESTIMATED YEARS UNTIL PROJECT SELLS OUT | | | |
|--|-----------------|-------------------------|-----------------|
| | Number of Years | | Number of Years |
| Crypts | | Full Body Burial Spaces | |
| Niches | | Cremains Burial Spaces | |
| Lawn Crypts | | | |

| EXPENSES | |
|---|--|
| Development and construction costs (include contractors, professional fees, setup and delivery, permitting, etc.) | |
| Permanent Maintenance Allocation (minimum of 10 percent of Gross Revenue)*** | |
| Total Selling Expenses | |
| Loan Interest Expenses | |
| Other (specify) | |
| Total Expenses | |

| | |
|--------------------|--|
| NET REVENUE | |
|--------------------|--|

***Most cemeteries allocate 10 percent of gross revenue from lot sales to Preventive Maintenance.
 Some cemeteries allocate a higher percentage; those that do must use that higher percentage.

EXHIBIT 3

EXHIBIT 3

42035 Warren Available Funds - Schedule 3

| | |
|---|---------------------|
| 31-Jul-21 total assets | <u>\$151,203.55</u> |
| PM Liability | \$15,355.12 |
| ST Liability Cornell | \$97,515.00 |
| ST liability Hewitt | \$500.00 |
| potential church liabi | <u>\$25,119.58</u> |
| Total available funds for land purchase and operations. | \$12,713.85 |

EXHIBIT 4

EXHIBIT 4

42035 Warren Historical sales and interments - Schedule 4

| | Lot sales | Interments |
|------|-----------|------------|
| 2020 | 601.34 | 2 |
| 2019 | 0 | 4 |
| 2018 | 0 | 4 |
| 2017 | 250 | 4 |
| 2016 | 1600 | 3 |
| 2015 | 0 | 2 |
| 2014 | 0 | 2 |
| 2013 | 0 | 2 |
| 2012 | 0 | 2 |
| 2011 | 0 | 0 |
| 2010 | 500 | 3 |
| 2009 | 0 | 2 |
| 2008 | 500 | 4 |
| 2007 | 1500 | 6 |
| 2006 | 0 | 2 |
| 2005 | 0 | 0 |
| 2004 | 500 | 0 |
| 2003 | 0 | 4 |
| 2002 | 0 | 1 |
| 2001 | 100 | 5 |
| | 5551.34 | 52 |
| | 277.567 | 2.6 |

EXHIBIT B

EXHIBIT B

Cynthia Brewster
E-Mail: cmbrewster@roadrunner.com

File No. Warren Cemetery Rd

12/10/2019

Mr. Wally Sheffer
Warren Cemetery Association

File Number: Warren Cemetery Rd

To Whom It May Concern,

In accordance with your request, I have appraised the real property at:

Warren Cemetery Road
Hoosick Falls, NY 12090

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of November 12, 2019 is:

\$16,000
Sixteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,



Cynthia Brewster
NYS Certified Residential Real Estate Appraiser

Cynthia Brewster
E-Mail: embrewster@roadrunner.com

File No. Warren Cemetery Rd

APPRAISAL OF



Vacant Land

LOCATED AT:

Warren Cemetery Road
Hoosick Falls, NY 12090

FOR:

Warren Cemetery Association
[REDACTED]

Cynthia Brewster
LAND APPRAISAL REPORT

File No. Warren Cemetery Rd

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Warren Cemetery Road City: Hoosick Falls State: NY Zip: 12090-5117
 Borrower: N/A Owner of Public Record: Jane A. Persons County: Rensselaer
 Legal Description: A Portion of Libre 1408 Page 52 Per Assessor Recorded 05/21/2004
 Assessor's Parcel #: A Portion of Tax Map #45.-3-27.1 Tax Year: 2019 R.E. Taxes: Est: \$500
 Neighborhood Name: Town of Pittstown Map Reference: N/A Census Tract: 0518.00
 Special Assessments: N/A PUD Yes No HOA: \$ N/A Per Year Per Month
 Property Rights Appraised: Fee Simple Leasehold Other (describe) _____
 Assignment Type: Purchase Transaction Refinance Transaction Other (describe) Market Value
 Lender/Client: CLIENT: Warren Cemetery Association Address: Wally Sheffer -

CONTRACT ANALYSIS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
N/A
 Contract Price \$: N/A Date of Contract: N/A Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. \$ N/A N/A

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | | One-Unit Housing Trends | | | One-Unit Housing | | Present Land Use % | | | |
|---|-----------------------------------|--|---|-----------------|---------------------------------------|--|--------------------------------------|--------------------|-------|--------------|-------|
| Location | <input type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input checked="" type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | 62% % |
| Built-Up | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$(000) | (yrs) | 2-4 Unit | 3% % |
| Growth | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | Marketing Time | <input type="checkbox"/> Under 3 mths | <input checked="" type="checkbox"/> 3-6 mths | <input type="checkbox"/> Over 6 mths | 10 Low | 3 | Multi-Family | 1% % |
| Neighborhood Boundaries: The subject property is bounded by the Town of Pittstown border to the west, Route 7 to the south, Route 22 to the east and Route 67 to the north. | | | | | | | | 320 High | 240 | Commercial | 9% % |
| | | | | | | | | 166 Pred. | 60 | Other Vacant | 25 % |

| | Good | Aver. | Fair | Poor | | Good | Aver. | Fair | Poor |
|--|--------------------------|-------------------------------------|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Convenience to Employment | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Primary Education | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Police/Fire Protection | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Recreational Facilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Employment Stability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Overall Appeal to Market | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Neighborhood Description: See Attached Addendum.

Market Conditions (including support for the above conclusions): See Attached Addendum.

SITE DESCRIPTION

Dimensions: 253.19 FF x Irregular Area: 3.29 Acres Sq.Ft. Shape: Irregular View: Pastoral
 Zoning Classification: RA Zoning Description: Residential Agricultural
 Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____
 Uses permitted under current zoning regulations: Vacant Land/Singe Unit Dwelling
 Highest & Best Use: Farming/Vacant Land/Cemetery/Single Use Dwelling
 Describe any improvements: None Noted
 Do present improvements conform to zoning? Yes No No improvements If No, explain: _____
 Present use of subject site: Vacant Land Current or proposed ground rent? Yes No If Yes, \$ _____
 Topography: Rolling Size: Typical for the Area Drainage: Appears Adequate
 Corner Lot: Yes No Underground Utilities: Yes No Fenced: Yes No If Yes, type: _____
 Special Flood Hazard Area Yes No FEMA Flood Zone: X FEMA Map #: 36083C0155D FEMA Map Date: 01-06-2016

Cynthia Brewster
LAND APPRAISAL REPORT

File No. Warren Cemetery Rd

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Cynthia Brewster

Signature _____

Name Cynthia Brewster

Name _____

Company Name Cynthia Brewster

Company Name _____

Company Address 21897 NY 22

Company Address _____

Hoosick Falls, NY 12090

Telephone Number 518-258-9712

Telephone Number _____

Cynthia Brewster
LAND APPRAISAL REPORT

File No. Warren Cemetery Rd

There are 7 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 12,000 to \$ 34,000
There are 4 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 10,000 to \$ 32,500

COMPARABLE SALES

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|--|-------------------------|--|-----------|--|-----------|--|-----------|
| Address | Warren Cemetery Road | 31 Brenenstual Road | | Mapletown Road | | Carpenter Road | |
| City/SI/Zip | Hoosick Falls, NY 12090 | Hoosick Falls, NY 12090 | | Hoosick Falls | | Johnsonville, NY 12094 | |
| Proximity to Subject | | 2.24 miles NE | | 6.73 miles NE | | 1.63 miles SW | |
| Data Source(s) | | ENYRMLS#201916098 | | ENYRMLS#201831899 | | ENYRMLS #201605211 | |
| Verification Source(s) | | ReallInfo/CRS Data | | ReallInfo/CRS Data | | ReallInfo/CRS Data | |
| Sale Price | \$ N/A | \$ 14,000 | | \$ 21,000 | | \$ 13,000 | |
| Price/Acre | \$ 0.00 | \$ 5,600 | | \$ 3,903 | | \$ 7,428 | |
| Date of Sale (MO/DA/YR) | N/A | 05/18/2019 | -0- | 03/01/2019 | -0- | 10/18/2018 | -0- |
| Days on Market | N/A | 7 | -0- | 92 | -0- | 769 | -0- |
| Financing Type | N/A | Cash | -0- | Cash | -0- | Cash | -0- |
| Concessions | N/A | No Concessions | -0- | No Concessions | -0- | No Concessions | -0- |
| Location | Rural/Average | Rural/Average | -0- | Rural/Average | -0- | Rural/Average | -0- |
| Property Rights Appraised | Fee Simple | Fee Simple | -0- | Fee Simple | -0- | Fee Simple | -0- |
| Site Size Acres | 3.29 | 2.50 | +1,500 | 5.38 | -4,000 | 1.75 | +3,000 |
| View | Pastoral | Wooded | -0- | Pastoral | -0- | Wooded | -0- |
| Topography | Rolling | Rolling | -0- | Rolling | -0- | Rolling | -0- |
| Available Utilities | Electric At Road | Electric At Road | -0- | Electric At Road | -0- | Electric At Road | -0- |
| Street Frontage | 253.19 Feet | 249 Feet | -0- | 252 Feet | -0- | 133 Feet | -0- |
| Street Type | Public | Public | -0- | Public | -0- | Public | -0- |
| Water Influence | None | None | -0- | None | -0- | None | -0- |
| Fencing | None | None | -0- | None | -0- | None | -0- |
| Improvements | None | Septic | -4,000 | None | -0- | None | -0- |
| Topography | Rolling/Open | SomeSteepWood | +5,000 | Rolling/Open | -0- | Rolling/Open | -0- |
| | | | -0- | | -0- | | -0- |
| Net Adjustment (Total, in \$) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 2,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 4,000 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 3,000 |
| Adjusted sales price of the Comparable Sales (in \$) | | Net Adj. 17.9% | | Net Adj. -19.0% | | Net Adj. 23.1% | |
| | | Gross Adj. 75.0% | \$ 16,500 | Gross Adj. 19.0% | \$ 17,000 | Gross Adj. 23.1% | \$ 16,000 |

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.
The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: Assessor's Records and MLS

The appraiser's research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: Assessor's Records and MLS

The appraiser's research did did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: Assessor's Records and MLS

| Listing/Transfer History (if more than two, use comments section or an addendum.) | Transfer/Sale (ONLY) of the Subject in past 36 months: | | Listing and Transfer history of Comp 1 in past 12 months: | | Listing and Transfer history of Comp 2 in past 12 months: | | Listing and Transfer history of Comp 3 in past 12 months: | |
|--|--|-----|---|-----|---|-----|---|-----|
| | | \$ | N/A | \$ | N/A | \$ | N/A | \$ |
| | \$ | N/A | \$ | N/A | \$ | N/A | \$ | N/A |

Subject Property Is Currently Listed For Sale? Yes No Data Source: ENYRMLS

| Current Listing History | List Date | List Price | Days on Market | Data Source |
|-------------------------|-----------|------------|----------------|-------------|
| | N/A | \$ N/A | N/A | N/A |

Subject Property has been listed within the last 12 Months? Yes No Data Source: ENYRMLS

| 12 Month Listing History | List Date | List Price | Days on Market | Data Source |
|--------------------------|-----------|------------|----------------|-------------|
| | N/A | \$ N/A | N/A | N/A |
| | N/A | \$ N/A | N/A | N/A |

Comments on Prior Sales/Transfers and Current and Prior Listings: The Appraiser is not aware of any sale of the subject property within three years of the effective date of appraisal. There is no history of sales of the comparable properties within one year from the effective date of this report other than the transactions described above.

Summary of the Sales Comparison Approach: See Attached Addendum.

Cynthia Brewster
LAND APPRAISAL REPORT

File No. Warren Cemetery Rd

PRODUCT INFORMATION FOR PUDs (If applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s): Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: _____

Total number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? Yes No Data Source: _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative 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 concession 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title
2. 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 this appraisal report whether any portion of 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.
3. 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, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building (note)

ADDENDUM

Borrower: N/A

File No.: Warren Cemetery Rd

Property Address: Warren Cemetery Road

Case No.:

City: Hoosick Falls

State: NY

Zip: 12090-5117

Lender: CLIENT: Warren Cemetery Association

I have not performed services, as an Appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Neighborhood Comments

Although the subject property has a Hoosick Falls mailing address, the property is physically located in the Town of Pittstown. The subject site is located on a dirt road. Access via dirt roads is not uncommon in the subject's market area and does not negatively affect value and/or marketability. The subject site abuts a cemetery. In the Appraiser's opinion, this does not negatively affect value and/or marketability. The subject's school system is Brunswick School District which historically has a good reputation and provides bus service for students.

The subject property is located in a neighborhood consisting primarily of single family homes, limited two to four family homes, and vacant land. Homes in the neighborhood vary in age, size, style and value. Commercial activity is limited and consists of small businesses and local support facilities, the proximity of which is not considered detrimental to the subject's value or marketability. Employment stability is average with major centers being found throughout the Albany metropolitan area, 40 to 60 minutes away. Local services can be found in the Village of Hoosick Falls. The Rensselaer County Sheriff's Department and State Police and a local volunteer fire company provide adequate protection. Historically, this neighborhood has demonstrated average market appeal. No unfavorable factors affecting value or marketability were observed.

Neighborhood Market Conditions

The present market is stable with demand and supply in balance. There are competing purchase alternatives offered for sale in the subject's market area of comparable appeal. The exposure time for the comparables is 7 to 769 days. It appears that Comparable #3 was initially overpriced, which extended its marketing time. A reasonable exposure time for the subject property developed independently from the stated marketing time is within three to five.

Exposure Time: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Definition Source: 2012 USPAP.

Site Comments

The Appraiser was not provided with a copy of the deed, has not checked for land records of the subject property in regards to recorded easements, and has reported only apparent easements, encroachments and other apparent adverse site conditions. No apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal non-conforming zoning use, or other adverse site conditions were noted. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a survey, which was unavailable to the Appraiser, may reveal encroachments, easements, or other matters of interest that could warrant modification of the appraised value.

The Appraiser has analyzed a Ryan Biggs/Clark Davis survey signed by Everett R. Quackenbush, Chief Surveyor. According to the survey which is dated 10/24/2019, the proposed subject site is 3.29 acres with 253.17 feet of road frontage. Upon inspection, the subject site is mostly rolling and open with pleasant pastoral views.

A search of the database Skyflood (an internet based flood search service) determined that the subject is not located in a FEMA high risk flood zone. If further determination of flood zone status is required, flood zone status could be determined by a flood certification company.

The Appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous wastes, mold, toxic substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. The opinion of value is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. Because the appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions, the appraisal report must not be considered as an environmental assessment of the property.

Comments on Sales Comparison

ADDENDUM

| | | |
|---|------------------------------|-----------------|
| Borrower: N/A | File No.: Warren Cemetery Rd | |
| Property Address: Warren Cemetery Road | Case No.: | |
| City: Hoosick Falls | State: NY | Zip: 12090-5117 |
| Lender: CLIENT: Warren Cemetery Association | | |

Comparables #1, #2 and #3 show a narrow range in value, indicating an opinion of value of \$16,000 (rounded).

Analysis of Current Agreement

The Appraiser is not aware of any sale, option or listing of the subject property within three years of the date of appraisal. There is no prior sales history of the comparable sales within one year of the effective date of this appraisal other than the transactions described within this report.

Extra Comments

Purpose and Intended Use of the Appraisal

The purpose of this report is to estimate the market value of the subject site, within the limited scope and by the definition of market value defined herein for a purchase transaction. The estimate of market value is to be used solely by the Client as a basis for valuation purposes. The intended user of the appraisal report is the Client. No additional intended users are identified by the Appraiser. The Appraiser is not responsible for the unauthorized use of this report.

Scope of Work

The appraisal is based on the information gathered by the Appraiser from public records, other identified sources, inspection of the subject site and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparable is shown in the Data Source section of the Sales Comparison Analysis market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Any information obtained from public records (assessors, building departments, zoning offices, etc.) and other sources is assumed to be accurate. The most similar sales were utilized in the Sales Comparison Analysis and were adjusted for significant differences to the subject. The comparables presented are considered to be reasonable purchase alternatives to the subject property. All comparable sales are located in the same general market area. The adjusted values for each of these comparables were correlated to an estimate of market value for the subject. The report was then delivered to the Client, which constituted the completion of the assignment.

Additional Comments

The Highest and Best Use of the subject is consistent with its present use.

Electronic signatures may be utilized in this report. USPAP and the Appraisal Standards Board state that electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report (" term written records includes information stored on electronic, magnetic or other media"). Any electronic signatures in this report have a security feature maintained by the individual appraiser and supervisory appraiser.

If digital photographs are included in this report, they are original digital photographs and have not been altered in any way. They are not copies of 35 MM photos. Fannie Mae and Freddie Mac state that digital imaging is acceptable and that all photographs must be originals that are produced either by photography or electronic imaging.

Subject Photo Page

Borrower: N/A

File No.: Warren Cemetery Rd

Address: Warren Cemetery Road

Case No.:

City: Hoosick Falls

St: NY

Zip: 12090-5117

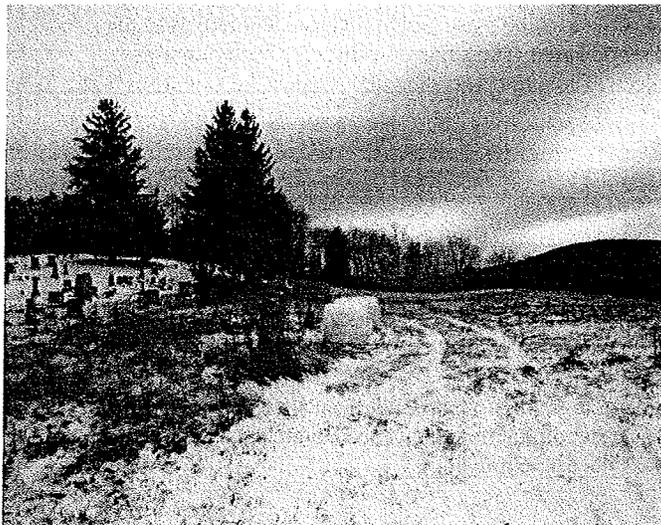
Lender: CLIENT: Warren Cemetery Association



Subject Site



Street Scene



Subject Site Abuts Cemetery

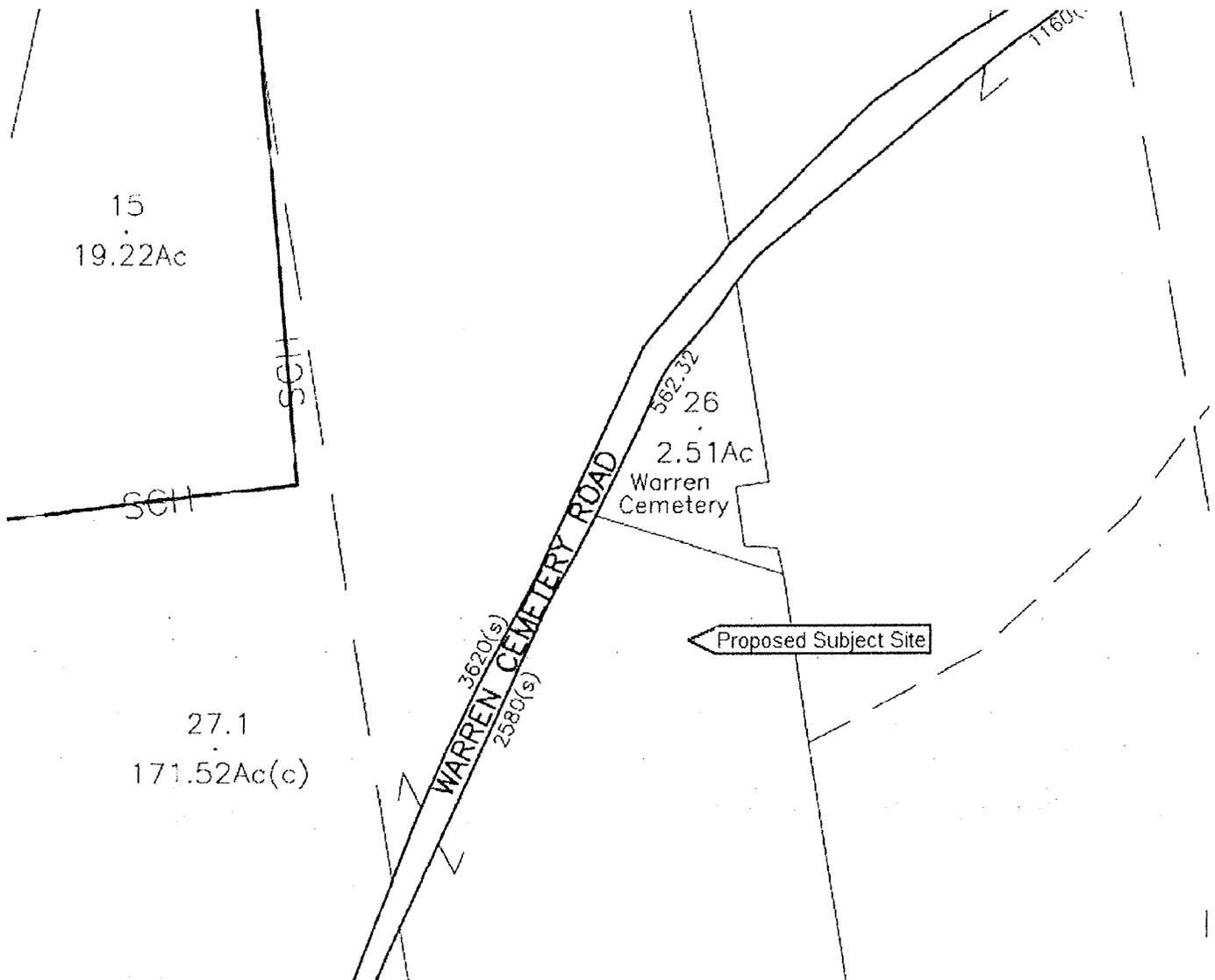


Pastoral Views



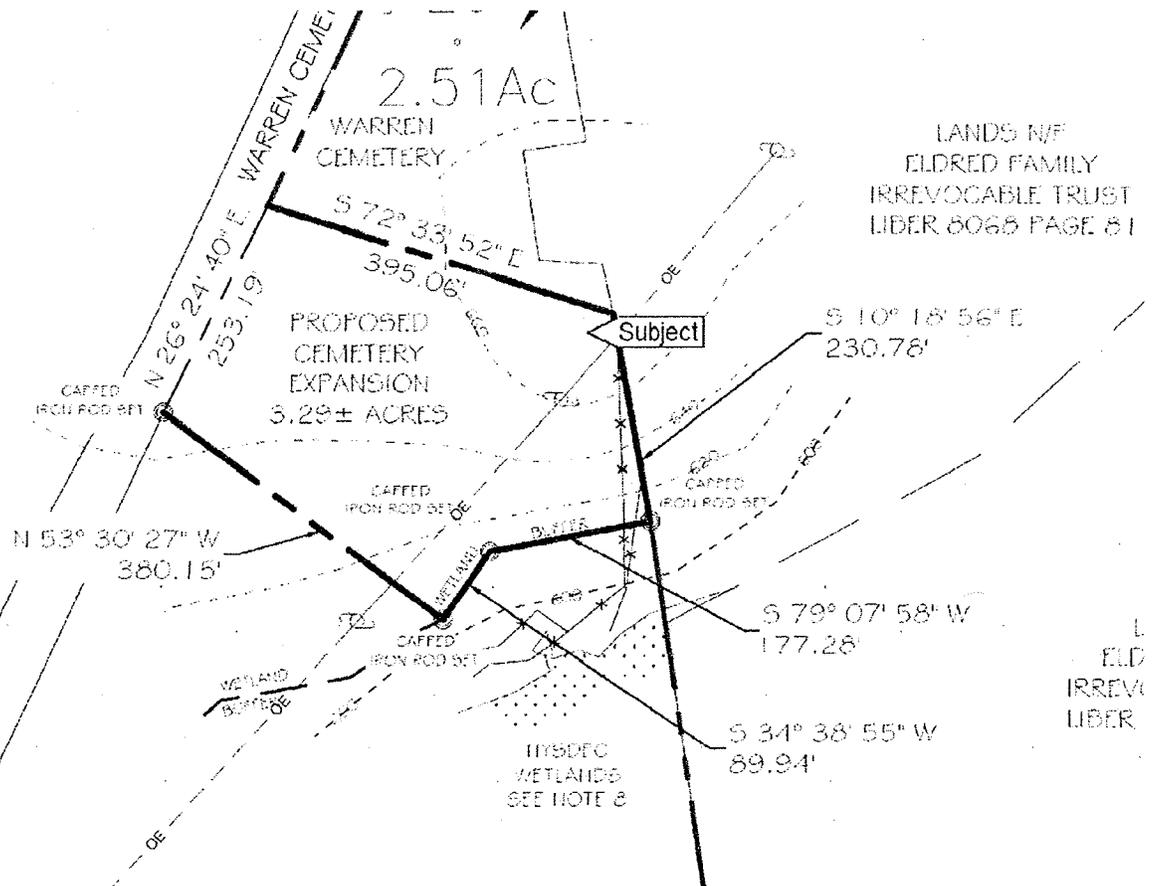
PLATMAP

| | | |
|---|------------------------------|-----------------|
| Borrower: N/A | File No.: Warren Cemetery Rd | |
| Property Address: Warren Cemetery Road | Case No.: | |
| City: Hoosick Falls | State: NY | Zip: 12090-5117 |
| Lender: CLIENT: Warren Cemetery Association | | |



RYAN BIGGS | CLARK DAVIS SURVEY

| | | |
|---|------------------------------|-----------------|
| Borrower: N/A | File No.: Warren Cemetery Rd | |
| Property Address: Warren Cemetery Road | Case No.: | |
| City: Hoosick Falls | State: NY | Zip: 12090-5117 |
| Lender: CLIENT: Warren Cemetery Association | | |



AERIAL MAP

Borrower: N/A

File No.: Warren Cemetery Rd

Property Address: Warren Cemetery Road

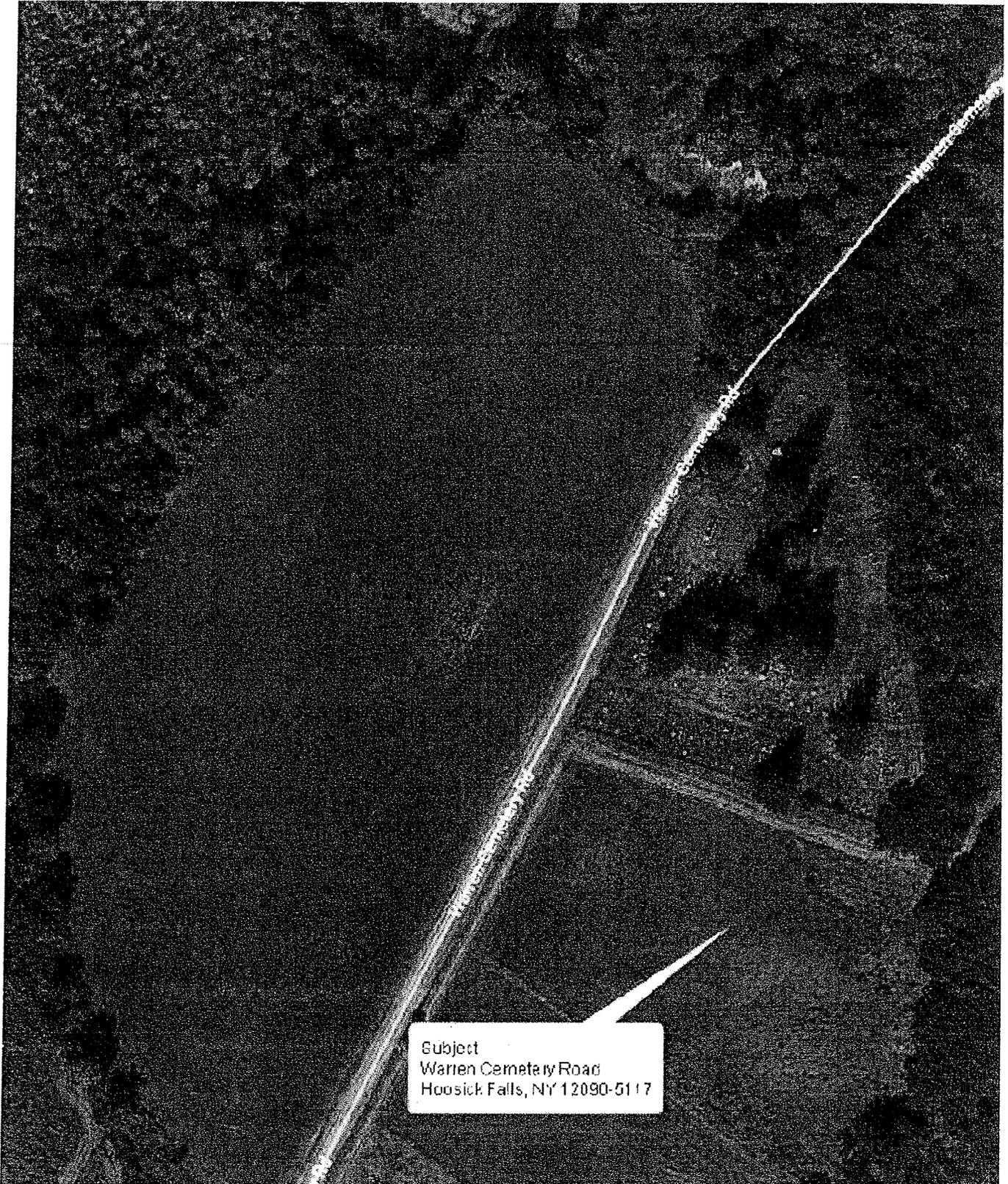
Case No.:

City: Hoosick Falls

State: NY

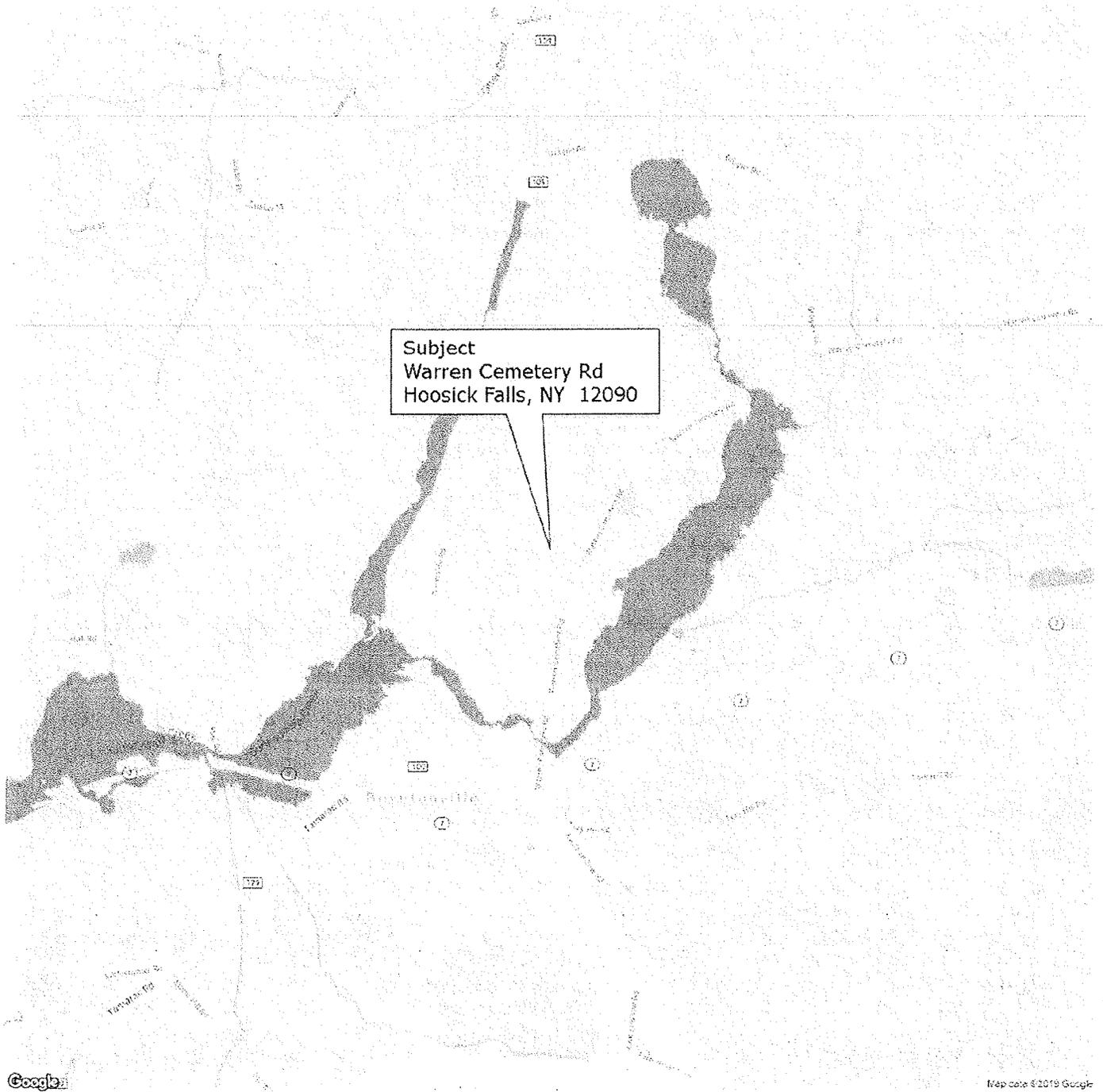
Zip: 12090-5117

Lender: CLIENT: Warren Cemetery Association



FLOOD MAP

| | | |
|---|------------------------------|-----------------|
| Borrower: N/A | File No.: Warren Cemetery Rd | |
| Property Address: Warren Cemetery Road | Case No.: | |
| City: Hoosick Falls | State: NY | Zip: 12090-5117 |
| Lender: CLIENT: Warren Cemetery Association | | |



FLOOD INFORMATION

Community: Town of Pittstown
Property is NOT in a FEMA Special Flood Hazard Area

LEGEND

 = FEMA Special Flood Hazard Area - High Risk

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 concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

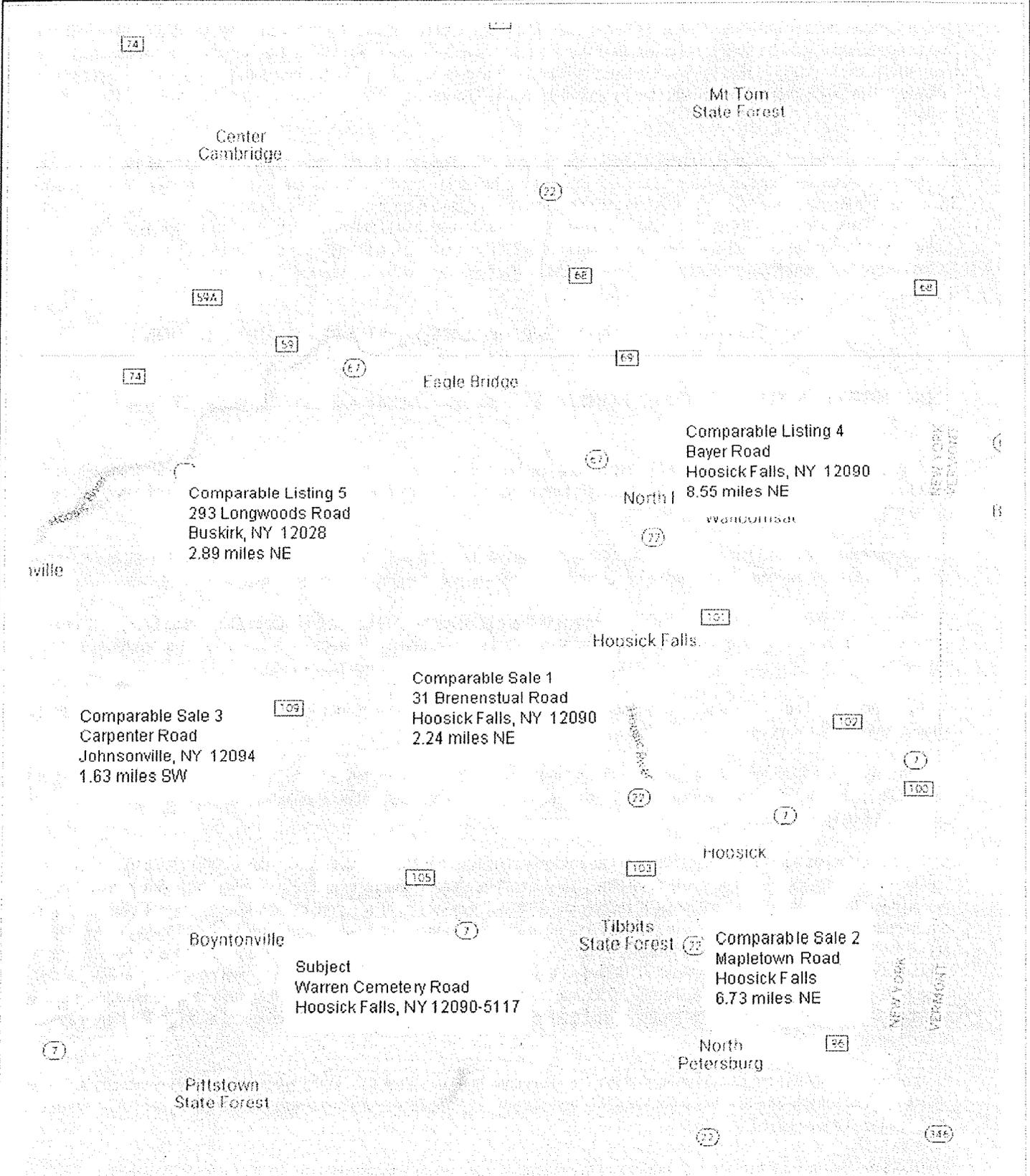
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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. These 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

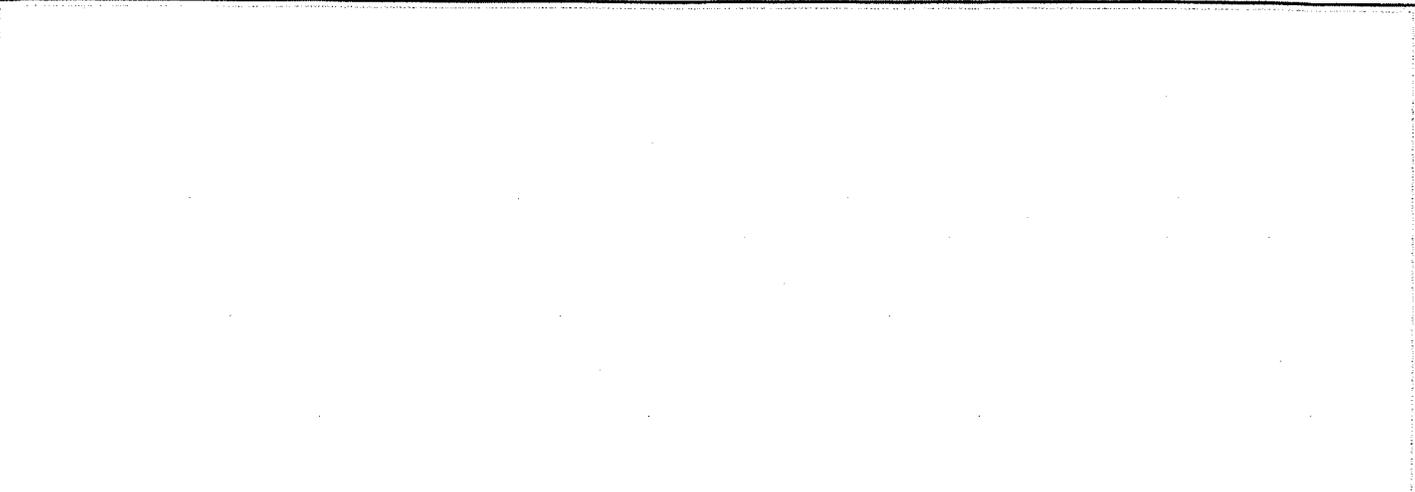
LOCATION MAP

| | |
|---|------------------------------|
| Borrower: N/A | File No.: Warren Cemetery Rd |
| Property Address: Warren Cemetery Road | Case No.: |
| City: Hoosick Falls | State: NY Zip: 12090-5117 |
| Lender: CLIENT: Warren Cemetery Association | |



Copy of Appraiser's License

| | | |
|---|------------------------------|-----------------|
| Borrower: N/A | File No.: Warren Cemetery Rd | |
| Property Address: Warren Cemetery Road | Case No.: | |
| City: Hoosick Falls | State: NY | Zip: 12090-5117 |
| Lender: CLIENT: Warren Cemetery Association | | |



OFFICE OF THE COMPTROLLER OF THE STATE
Department of State
DIVISION OF LICENSING SERVICES
OFFICE OF THE APPELLATE
EXPIRATION DATE
11/26/19
EXPIRATION DATE
08/26/21
IN WITNESS WHEREOF, THE SIGNATURE OF THE APPLICANT IS HEREBY SET FORTH
ROUSANA ROSADO
SECRETARY OF STATE

APPRAISERS 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 property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted 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 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: Warren Cemetery Road, Hoosick Falls, NY 12090-5117

INVOICE

FROM:
 BRYCE APPRAISAL SERVICE, LLC
 480 OLD LOUDON ROAD
 COHOES, NY 12047
 Telephone Number: 518-785-7911 Fax Number: 518-785-5508

INVOICE NUMBER
 1203736
DATES
 Invoiced Date: 12/03/2019
 Due Date:

TO:
 Warren Cemetery Association
 c/o Wally Sheffer
 [REDACTED]
 E-Mail:
 Telephone Number:
 Alternate Number:
 Fax Number:

REFERENCE
 Internal Order #:
 Lender Case #:
 Client File #:
 RHAMA Case #:
 Main File # on form: 219736
 Other File # on form:
 Federal Tax ID:
 Employer ID:

DESCRIPTION
 Lender: Warren Cemetery Association Client: Warren Cemetery Association
 Purchaser/Borrower: Warren Cemetery Association
 Property Address: WARREN CEMETERY RD
 City: HOOSICK FALLS
 County: RENSSELAER
 State: NY Zip: 12080
 Legal Description: NO DEED PROVIDED TO APPRAISER (PART OF BOOK R1408 PAGE F52); PART OF TAX MAP#45-3-27-1

FEES
 LAND APPRAISAL 275.00
 APPRAISAL FEE PAID IN FULL BY WARREN CEMETERY ASSOCIATION CHECK NUMBER 228 -275.00

PAYMENTS
 Check #: Description:
 Date: Description:
 Check #: Description:
 Date: Description:

SUBTOTAL

AMOUNT
 SUBTOTAL \$
 TOTAL DUE \$ 0.00

WE ARE PLEASED TO BE OF THIS SERVICE TO YOU.

EXHIBIT C

EXHIBIT C

From: [REDACTED]
To: [Young, Alicia \(DOS\)](#)
Subject: Re: Warren Cemetery
Date: Monday, July 26, 2021 12:24:07 PM
Attachments: [image001.jpg](#)

ATTENTION: This email came from an external source. Do not open attachments or click on links from unknown senders or unexpected emails.

1. Sent you a copy
2. Legal fees approximately 1,000 00
3. Lots available 6
4. Grave price \$650.00
5. NO
6. Not related
7. Investment account I sent you the last statement. I just deposited \$419.97 in checking from this account
- 8.& 9 There was a donation of 6,000 Three thousand of it had insufficient funds there was a \$15.00 insufficient charge

How long will we know after this if presented if it has been approved?

-----Original Message-----

Fr [REDACTED]
Cc: Breen, Leonard G (DOS) <Leonard.Breen@dos.ny.gov>
Sent: Wed, Jul 21, 2021 1:25 pm
Subject: Warren Cemetery

Dear Diane,

Len and I have been working on the land application. We have a few questions:

1. Why was the survey so expensive? \$5,922 seems to be very high for a survey of a 3.29acre parcel. Was this the cost to survey Ms. Parson's entire 171 acre property?
2. What are the legal fees that have been incurred so far and what additional legal fees are anticipated?
3. How many lots are currently available? The application indicates there are no lots for sale but when we were at the cemetery it looked like there were vacant sections.
4. What is your current grave price?
5. Does your cemetery have a conflict of interest policy?
6. Please confirm this is not a related party transaction.
7. Since opening the Key Investment account last fall, how much income has it generated? Income is different than unrealized gains. I might be easier for you to give permission at the bank for me to talk to your investment financial advisor directly or we could have a conference call together with the advisor.
8. What made up the donations total in October 2020 of \$6,134.59? Was this a final donation from the church when it closed?
9. Also in October 2020, you show an expense of \$3,015 labeled "charge back fee and insufficient funds" What was this?

We thank you in advance for your prompt attention to this matter.

Alicia Young

Assistant Director
NYS Department of State
Division of Cemeteries
One Commerce Plaza
99 Washington Ave.
Albany, NY 12231
518-486-7594



The U.S. Constitution requires that everyone living in the United States is counted every 10 years - *we all count.*
<https://2020census.gov/en/who-to-count.html>

EXHIBIT D

EXHIBIT D

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Subject: Re: Warren Cemetery
Date: Monday, July 26, 2021 12:24:07 PM
Attachments: [image001.jpg](#)

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-----Original Message-----

From: Young, Alicia (DOS) <Alicia.Young@dos.ny.gov>
To: [REDACTED]
Cc: Breen, Leonard G (DOS) <Leonard.Breen@dos.ny.gov>
Sent: Wed, Jul 21, 2021 1:25 pm
Subject: Warren Cemetery

Dear Diane,

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EXHIBIT E

EXHIBIT E

Warren Cemetery Special Meeting January 13, 2020
Wally Sheffer
Tony DiMaggio
Diane Hoag
Maria Theresa Abbott
Phyllis Rounds

Wally Sheffer called the meeting of Officers at 7:00 P.M.

Discussed:

Officers reviewed what paper work was needed to purchase land (south of present cemetery) from Janie Persons Maxwell. Officers agreed to proceed with paper work to purchase property.

Contacts to be made are with the NYS Department of Cemetery and the Town of Pittstown for border changes. \$2,500 an acre x 3.29 acres.

Reviewed appraisal by Bryce Appraisal Service LLC.

Cynthia Brewster NYS Certified Residential Real Estate Appraiser.

William Doyle, Warren Cemetery Lawyer
Land zoning from agriculture to cemetery use only.

Officers will go to Zoning Board when we have all appropriate paper work.
Monthly meeting first Tuesday of the month. March 3, 2020

Discussed who can make the layout for future burial.
Discussion regarding what kind of fence we will pursue.
Upgrading charges for burials to accommodate extra mowing's

Motion to adjourn by Diane Hoag. Second Tony DiMaggio

Respectfully

Maria T. Abbott
Secretary

EXHIBIT F

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Tony DiMaggio
Diane Hoag
Maria Theresa Abbott
Phyllis Rounds

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Motion to adjourn by Diane Hoag. Second Tony DiMaggio

Respectfully

Maria T. Abbott
Secretary

EXHIBIT G

EXHIBIT G

April 11, 2020

To Whom It May Concern:

This letter is to inform you that the Warren Cemetery Association (TAX MAP #45-3-26) will have and annexed piece of property conveyed to us from Jane Persons-Maxwell (TAX MAP # 45.-3-27.1) of 3.29 acres for the amount of \$2,500.00 per acre. This property is not by itself for resale nor will it be used as building lot but will be an extension of our property.

Sincerely,

Jane Persons Maxwell

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS IS A LEGALLY-BINDING CONTRACT, IF NOT FULLY UNDERSTOOD, WE RECOMMEND ALL PARTIES TO THE CONTRACT CONSULT AN ATTORNEY BEFORE SIGNING.

1. IDENTIFICATION OF PARTIES TO THE CONTRACT

A. SELLER: [REDACTED] Jones A. Parsons [REDACTED]
[REDACTED] 20 [REDACTED]

B. PURCHASER: Warren Cemetery Association c/o Wally Sheffer, [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

2. PROPERTY TO BE SOLD: Approximately 3.29 +/- acres located on Warren Cemetery Road, a portion tax map parcel 45.-3-27.1 and designated on a survey map filed in the Rensselaer County Clerk's Office Drawer 2019 Map 136.

3. PURCHASE PRICE:

The total purchase price is Eight Thousand Two Hundred Twenty-Five Thousand and 00/100 (\$8,225.00). Purchaser shall pay the purchase price as follows:

| | | |
|----|----------|--|
| \$ | 100.00 | deposit with this contract. |
| \$ | 8,125.00 | paid at closing in cash, certified check or bank check |
| \$ | 8,225.00 | Total Purchase Price |

4. TITLE AND SURVEY:

a) A 40 year abstract of title, tax search and any continuations thereof, or a fee title insurance policy, shall be obtained at the expense of Purchaser. The Purchaser shall pay the cost of updating any survey or the cost of a new survey.

5. OTHER CONTINGENCIES: This contract is contingent on approval by the NYS Cemetery Board.

6. CONDITIONS AFFECTING TITLE:

The Seller shall convey and the Purchaser shall accept the property subject to all covenants, conditions, restrictions and easements of record and zoning and environmental protection laws so long as the property is not in violation thereof and any of the foregoing does not prevent the intended use of the property for the purpose of cemetery use and any state of facts which an inspection and/or accurate survey may show, provided that nothing in this paragraph renders the title to the property unmarketable.

7. DEED:

The property shall be transferred from Seller to Purchaser by means of a Warranty deed furnished by the Seller. The deed and real property transfer gains tax affidavit will be properly prepared and signed so that it will be accepted for recording by the County Clerk in the County in which the property is located. If the Seller is transferring the property as an executor, administrator, trustee, committee or conservator, the deed usual to such cases shall be accepted.

8. NEW YORK STATE TRANSFER TAX AND MORTGAGE SATISFACTION:

The Seller agrees to pay the New York State Real Property Transfer Tax as set by law and further agrees to pay the expenses of procuring and recording satisfactions of any existing mortgages.

9. TAX AND OTHER ADJUSTMENTS:

Taxes shall be apportioned so that the Purchaser and Seller are assuming the expenses of the property and income from the property as of the date of closing.

10. TRANSFER OF TITLE POSSESSION:

The transfer of title to the property from Seller to Purchaser will take place at the office of Fowler, Doyle, Spiess & Florsch, PLLC 317 Brick Church Road, Troy, New York. The closing shall take place on or before 30 days after cemetery Board approval received.

11. REAL ESTATE BROKER:

The Purchaser and Seller agree that no broker brought about the sale.

12. DEPOSITS

It is agreed that any deposits by the Purchaser are to be deposited with seller or seller's attorney as part of the purchase price. If the Seller does not accept the Purchaser's offer, all deposits shall be returned to Purchaser. If the offer is accepted by the Seller, all deposits will be held in escrow until the contingencies and terms have been met. The Purchaser will receive credit on the total amount of the deposit toward the purchase price.

If the contingencies and terms contained herein cannot be resolved, or in the event of default by the Seller or the Purchaser, the deposits will be held by seller or seller's attorney pending a resolution of the disposition of the deposits.

13. ATTORNEYS APPROVAL CLAUSE: Omitted

14. NOTICES:

All notices contemplated by this agreement shall be in writing, delivered by (a) certified or registered mail, return receipt requested, postmarked no later than the required date; (b) by telecopier/facsimile and by e-mail between the attorneys, and transmitted by such date; or (c) by personal delivery by such date to either party or their respective attorney.

15. ENTIRE AGREEMENT:

This contract contains all agreements of the parties hereto. There are no promises, agreements, terms, conditions, warranties, representations or statements other than contained herein. This Agreement shall apply to and bind the heirs, legal representatives, successors and assigns of the respective parties. It may not be changed orally.

Dated: 3/8/21, 2021

Dated: 3/8/21, 2021

Warren Cemetery Association

By: Walter Sheffey
Purchaser *President*

Jane A. Persons
Jane A. Persons
Seller