

October 17, 2022

Via Email and FedEx:

Christopher Carthy and Members of the Planning Board
Town of North Castle
17 Bedford Road
Armonk, New York 10504-1898

Re: Amended Site Plan 428-436 Main Street LLC/Utilization of Rental Spaces

Dear Chairman Carthy and Members of the Planning Board:

As you know, our firm represents 428-436 Main Street, LLC the owner of the above referenced property located at 428-436 Main Street in Armonk, New York (the "Property").

Our client was last before your Planning Board on January 24, 2022, at which time we discussed my letter to your Board dated October 7, 2021, and the Exhibits attached thereto.

Among the things discussed in January of this year was our legal position that our client was not obligated to obtain a parking variance from the Zoning Board of Appeals because our client's predecessor in title had obtained a variance as to a parking deficiency in 1996 that runs with the land and is still applicable. See, **Exhibit A** (previously provided as **Exhibit E** to our October 7, 2021 letter).

At that January meeting, I also mentioned that I had obtained a copy of a 1996 appraisal attendant to financing sought by our client's predecessor in title from the Yonkers Savings & Loan Association. A copy of that appraisal is attached hereto as **Exhibit B**.

Exhibit C is a three-page floor plan showing what the uses were for each rented space and all three floors of the Property as of October 7, 2021 (previously **Exhibit B** to October 7, 2021 letter).

Exhibit D is an eleven-page exhibit that contains a sketch of the 1996 rental uses for the same rental spaces as depicted on **Exhibit C** along with excerpted Pages 18 through 25 of **Exhibit B** setting forth the rental purpose for each of those rental spaces in 1996 when the blanket parking variance shown in **Exhibit A** was granted.

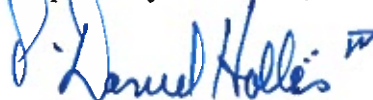
Pages 18 through 25 of **Exhibit D**, when studied together with **Exhibits A** and **C** hereto, clearly show that the mix of uses in 1996 when the parking variance was granted are most similar and perhaps even more intensive in use than the 2022 present and proposed uses and, as such, the variance granted in 1996, running with the land as it does, still applies and no change of use analysis is required.

While our client and I welcome the approval of a Site Plan showing the present uses and layout of the Property, I respectfully submit that there is no basis for a referral to the Zoning Board of Appeals for the consideration of a parking variance as there is a binding ZBA Resolution granting a parking variance in place which was precipitated by the addition of a retail shoe store at the Property in 1996 (**Exhibit A**). Clearly, the similarity of the mix of uses then and now does not warrant a review as a “change of use.”

Our client has suffered the loss of a significant number of potential tenants at great economic harm as a result of the Town’s disregard and disavowal of a ZBA Resolution that runs with the land.

I am hopeful that your Board will cause this unnecessary economic barrier to be removed, bringing more vibrancy to Armonk, by allowing the cigar store and the baseball card store to open and remain open as tenants at the Property as these uses are not dissimilar from any number of the uses at the Property from 1996 until present and that there is no need for a parking variance as one already exists and is binding on the Town as a matter of law.

Respectfully Submitted,



P. Daniel Hollis III

Enc.

cc: Adam Kaufman via email
Roland A. Baroni, Esq. via email
John Kellard, P.E. via email
Robert Melillo via email

Exhibit A

Exhibit E

Zoning Board of Appeals
Town of North Castle
17 Bedford Road - Town Hall Annex
Armonk, New York 10504

RESOLUTION OF APPROVAL FOR AREA VARIANCE

ZONING BOARD OF APPEALS
TOWN OF NORTH CASTLE

-----X
In the matter of the Application
of
JOHN C. DEAN & RICHARD S. LOWERY
-----X

WHEREAS, applicant, JOHN C. DEAN & RICHARD S. LOWERY

owner of property located on 423 MAIN STREET, ARMONK, NEW YORK
and known on the tax assessment map of the Town of North Castle as
Section 2, Block 13, Lot 8, has applied for
the following variance(s) from the provisions of the Zoning Code of the
Town of North Castle: (A VARIANCE TO ALLOW A CHANGE OF USE FOR A
PREMISES WHICH HAS NO PARKING)

SECTION 213-45: CB ZONE - ONE(1) OFF STREET PARKING SPACE IS
REQUIRED FOR EACH 200 SQ.FT. OF GROSS FLOOR AREA.

WHEREAS, prior to the hearing, members of the Board of Appeals con-
ducted an inspection of the premises and surrounding neighborhood; and

WHEREAS, on DECEMBER 5, 1996, the Board conducted
a duly noticed public hearing on the application (which was adjourned to
and continued on _____) at which time all interested
parties had the opportunity to be heard; and

RESOLUTION OF APPROVAL; Area Variance

WHEREAS, the applicant has submitted proof of proper notice to nearby property owners required to receive notice thereof:

NOW, THEREFORE, the Board of Appeals makes the following findings:

1. The requested activity is a Type 2 action under the State Environmental Quality Review Act.
2. That the variation is substantial in relation to the requirement, but is somewhat ameliorated by the pre-existing nature of the situation.
3. That the effect of any increased population density which may thus be produced upon available services and facilities is significant, but the intensity of use is not materially different from the previous occupant.
4. That a substantial change in the character of the neighborhood or a substantial detriment to adjoining properties will not be created.
5. That the difficulty cannot be alleviated by some method feasible for the applicant to pursue other than a variance.
6. That, in view of the manner in which the difficulty arose and considering all of the above factors, the interests of justice will be served by allowing the variance.
7. That the variance would not cause adverse aesthetic, environmental or ecological impacts on the property or on surrounding areas.

RESOLUTION OF APPROVAL; Area Variance

NOW, THEREFORE, BE IT RESOLVED, that the application for relief by the grant of a variance from the requirements of the Zoning Code of the Town of North Castle is(are) hereby granted: TO ALLOW RETAIL USE, MAINLY A SHOE STORE, AT THE SUBJECT PREMISES

THIS VARIANCE IS SUBJECT TO THE FOLLOWING CONDITIONS

1. THIS VARIANCE SHALL EXPIRE IF WORK IS NOT INITIATED PURSUANT THERETO WITHIN TWO(2) YEARS FROM THE DATE OF THIS RESOLUTION;
2. A BUILDING PERMIT MUST BE OBTAINED FROM THE BUILDING INSPECTOR FOR ANY CONSTRUCTION RELATING TO THIS VARIANCE; A REVIEW FOR ALL OTHER STATE AND LOCAL CODES; AND SURVEYS OF THE PROPERTY SUBMITTED TO THE BUILDING INSPECTOR, ACCORDING TO HIS INSTRUCTIONS.

Motion by: GEORGE NAGLE, JR.
Seconded by: KIM BAPTISTE

<u>MICHAEL ROSENBERG</u>	voting	<u>AYE</u>
<u>KIM BAPTISTE</u>		<u>AYE</u>
<u>CAROL MORAVEC-DEERY</u>		<u>AYE</u>
<u>GEORGE NAGLE, JR.</u>		<u>AYE</u>
<u>ROBERT SCHMIDT</u>		<u>AYE</u>

The Resolution is Granted by Order of the Board of Appeals
DATED: Dec 20 1996 Robert Schmidt
Robert Schmidt, Chairman

I HEREBY CERTIFY this to be a true copy of a resolution approved by the vote of the Board of Appeals of the Town of North Castle at a meeting held on DECEMBER 5, 1996, at the Town Hall Annex, North Castle, New York.

Linda DiFiore
Linda DiFiore, Secretary

ABERDEEN MT. KISCO STATE HIGHWAY

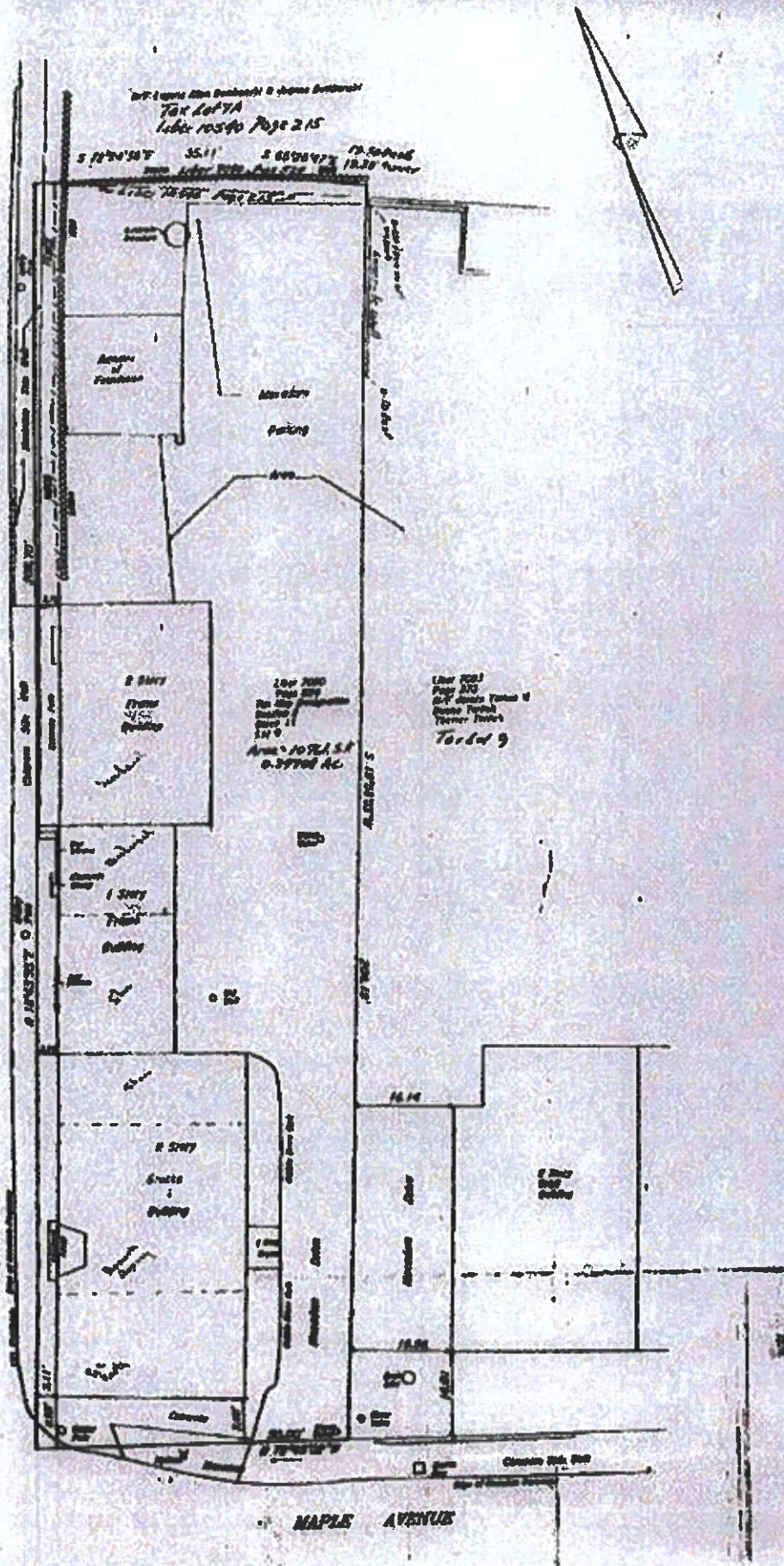


Exhibit B

Appraisal Report

Two-Story & One-Story Stores, Offices & Apartment Building
428 Main Street
Armonk, New York 10504

Taxes

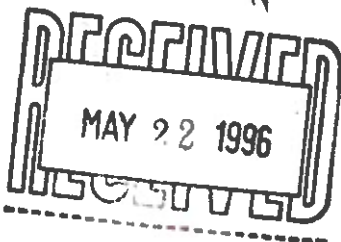
May 20, 1996

Prepared for

Yonkers Savings & Loan Association
2320 Central Park Avenue
Yonkers, New York 10710

Prepared by:

Edward J. Glowaski
87 Nepperhan Avenue
6th Floor
Yonkers, New York 10701



EDWARD J. GLOWASKI
Real Estate Appraiser
RM SRPA

87 Nepperhan Avenue

YONKERS, N.Y. 10701
(914) 377-6655
6th Floor

May 21, 1996

Mr. William F. Ramsey
Senior Vice President
Yonkers Savings & Loan Association
2320 Central Park Avenue
Yonkers, New York 10710

Re: Two-Story & One-Story Stores, Offices &
Apartment Building
428 Main Street
Armonk, New York 10504

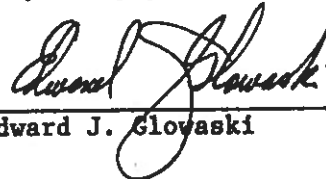
Dear Mr. Ramsey:

In accordance with your request, I submit to you an appraisal report of the above-referenced subject in an "AS-IS" condition.

After an analysis and as a result of my study, I have determined that the estimated market value of the subject property as of May 20, 1996 is as follows:

FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS

Very truly yours,


Edward J. Glowaski

EJG:ac



Subject Property

-

428 Main Street
Armonk, New York 10504

FRONT VIEW LOOKING NORTH



Subject Property

-

428 Main Street
Armonk, New York 10504

FRONT VIEW LOOKING SOUTH



Subject Property

-

428 Main Street
Armonk, New York 10504

REAR VIEW LOOKING NORTH



Subject Property

428 Main Street
Armonk, New York 10504

REAR VIEW LOOKING SOUTH



Subject Property

-

428 Main Street
Armonk, New York 10504

FOUNDATION VIEW OF ABANDONED BARN
LOCATED NORTH OF SUBJECT BUILDING



Subject Property

-

428 Main Street
Armonk, New York 10504

VIEW OF MAPLE AVENUE LOOKING EAST



Subject Property

-

428 Main Street
Armonk, New York 10504

VIEW OF MAIN STREET LOOKING NORTH

Certification

I inspected the subject property and considered the factors affecting the value thereof.

I have no present or contemplated future interest in the real estate in the subject of this appraisal.

I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

My employment or compensation is not contingent upon the value found.

Special and Limiting Conditions

The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as to be in fee simple.

The sketch in this report is included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for its accuracy. The appraiser has made no survey of the property.

Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct.

The appraiser assumes that the legal description is correct.

All the existing liens and/or encumbrances have been disregarded and the property has been appraised as though free and clear.

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value in fee simple of the subject property as of May 20, 1996.

Approaches to Value

The Cost Approach which usually sets the upper limit of value is used for "Ad Valorem" purposes and to appraise specialty-type buildings as sewage plants, prisons, fraternal halls, etc. This method was not used because it was not considered to be applicable.

The subject property is unique in that it is a popouri of stores, offices, an apartment building, two rear basement garages with commercial space. I researched the market for sales comparable and/or similar to the subject to no avail. I, therefore, did not use the Market Data Approach to value the subject.

Since the subject property is income-producing I relied on the Income Approach to value the subject because the method is the most reliable approach in valuing income-producing properties such as the subject.

Present Use

The subject property is improved with a two-story and one-story stores, offices and apartment building supported by a 50' x 206.7' corner site containing approximately 10,695 square feet of land area.

Three-Year Sale History

The subject property was not transferred within the last three years.

Highest and Best Use

The highest and best use of the subject property is its present use.

Census Tract

123.02

Assessed Value

Land	\$13,400
Improvements	<u>15,900</u>
Total	\$29,300

Taxes

City	\$ 6,690.08
County	<u>7,441.72</u>
Total	\$14,131.80

Tax Description

Section	---
Map	5G
Block	213
Lots	8

Ownership

Lessors - John C. Dean and Richard S. Lowery

Occupancy

Various Lessees and One Residential Tenant

Zoning Data

The subject property is located in a "CB" (Central Business) commercial district in the "Hamlet of Armonk" in the Town of North Castle, which permits shopping centers, retail business, restaurants, cafeterias, bars, cabarets, banks and business and professional offices and studios, theatres, funeral homes, fast-food restaurants, etc.

The Bulk Requirements are as follows:

Minimum Area	: 5,000 s.f.
Minimum Frontage	: 50 feet
Minimum Depth	: 100 feet
Maximum Coverage	: 35%

Neighborhood Area

The subject property is a "Hamlet" situated in the town of North Castle, which is located in the center of Westchester County.

Property values are increasing slightly.

The growth rate is moderate.

Existing Land Uses

Vacant	35%
Public & Institutional	30%
1, 2 & 3 Family Homes	30%
High-Density Apartments	---
Businesses, Mixed Uses	5%
Industrial, Utilities, RR	---

Local bus transportation is along Main Street.

Part of Westchester County Airport, part of Rye Lake, part of Kensico Reservoir, numerous parks, preserves, sanctuaries, Wampus Pond, Byram Lake, many small lakes and ponds and the "Bel-Aire" Country Club are all located in this area.

Local shopping is along Main Street (Rt. 128).

Schools and houses of worship are within a one-mile radius of the subject.

The major highway Route 684, Cross Westchester Expressway Route 287, and the Hutchinson River Parkway are easily accessible.

Brief Description of Type of Appraisal Reports

Self-Contained

Report containing a comprehensive level of detail in the presentation of information

Summary

Report containing a more concise presentation of information

Restricted

Report containing a minimal presentation of information

This report is a Self-Contained Report.

Improvement Data

Structural improvements on the subject property consist of a two and one-story stores, offices and an apartment building erected about 1850.

Construction details of the structure are as follows:

FOUNDATION	: Stone, Concrete
BASEMENT	: 90% - Exposed at Rear
FRAMING	: Wood
EXTERIOR WALLS	: Stucco, Aluminum Siding
ROOF	: Gable - Flat
ROOFING	: Asphalt Shingles - Rolled Composition
WINDOWS	: Fixed Plate Glass (Stores); Vinyl Thermal (2nd Fl.)
STORMS & SCREENS	: Aluminum - Half Screens
AIR-CONDITIONING	: Window Units
FLOORS	: Softwood
CEILINGS	: Dropped
INTERIOR WALLS	: Plaster & Plasterboard
KITCHENS	: 1
BATHROOMS	: 1 - Lavatories 5
PLUMBING	: Copper Tubing
HEATING	: Oil, steam (2 Units)
DOMESTIC HOT WATER	: Immersed Coil (1 Unit)
ELECTRICAL	: Modern Circuit Breakers
LIGHTING	: Modern Recessed Flourescent
FIRE ESCAPES	: No
 <u>BUILDING LAYOUT</u>	
BASEMENT	: Two 1-car garages - Office - 1 Lavatory
FIRST FLOOR	: 4 Finished Offices - 2 Lavatories
SECOND FLOOR	: 2 Finished Offices - 1 Room - 2 Lavatories, 4-Rooms & Bath Apartment
GROSS BUILDING AREA	: 5,574 sq.ft.
GENERAL CONDITION	: Very Good
ACCESSORY STRUCTURE	: Foundation - Abandoned Barn

Description of Property

Land

The property is located on the north side of Maple Avenue with the intersection with the east side of Main Street. It is rectangular in shape with a major frontage of 206.7' along Main Street and a minor frontage of 50' along Maple Avenue containing approximately 10,695 square feet of land area.

The topography is level with grade along Main Street and approximately 15 feet below grade at the basement level at the rear plot line.

The landscaping is very simple with a stockade fence along frontage along Main Street, some simple shrubbery, with the remainder rear area surfaced with macadam.

The usual public facilities service this site.

Improvements

428 Main Street - The first floor contains one finished office (North Castle Realty) and a very large finished office (Armonk Agency), interior stairwell to second floor.

The second floor contains a finished office (North Castle Realty), a storage room, copier room, finished office (Armonk Agency) - both offices share a common lavatory. There is also one large room which is used as a photography shop and is serviced by a lavatory located in the common hallway. The full basement is used for open storage and houses an oil, steam boiler.

430 Main Street

The first floor consists of a large finished office (two-rooms) and a lavatory.

The partial basement (250 s.f.) is used for storage and houses an oil, steam boiler that supplies domestic hot water via an immersed coil.

434 Main Street

The first floor consists of a finished reception area, storage room, lavatory, work area, storage area.

The second floor contains a four-room apartment and consists of an eat-in kitchen, living room, two bedrooms and a full bathroom. Heat and domestic hot water is supplied by bottled gas.

The full basement contains two 1-car garages. The most southerly garage services the first floor lessee (TV). The other garage and the remainder of the basement is occupied by Kensico Engineering.

A foundation from an abandoned barn is located at the northerly portion of the site.

Lease No. 1

<u>Lessee</u>	North Castle Realty, Inc.
<u>Occupancy</u>	Corner Ground Floor Office plus Second Floor Office - 428 Main Street
<u>Lease Term</u>	1-Year - 4/1/96 to 3/31/97 \$630.00/month - \$7,560/year
<u>Lessee Responsibility</u>	Pays for electricity, refuse removal Maintains the leased premises in good condition Make all necessary repairs and replacements which includes pipes, electricity, heating & plumbing systems, etc.
<u>Lessor's Responsibility</u>	All except for noted above Structural Repairs Provide Heat

Lease No. 2

<u>Lessee</u>	Armonk Agency
<u>Occupancy</u>	Ground Floor Office and two connected Second Floor Office - 428 Main Street
<u>Lease Term</u>	1-Year Lease - 4/1/96 to 3/31/97 \$850.00/month - \$10,200/year
<u>Lessee Responsibility</u>	Pays for electric, refuse removal Maintains the leased premises in good condition Make all necessary repairs and replacements which includes pipes, electricity, heating & plumbing systems, etc.
<u>Lessor's Responsibility</u>	All except for noted above Structural repairs Provide Heat

Lease No. 3Lessee

Richard Hong
D/B/A - Darkroom

Occupancy

Second Floor Office
428 A Main Street

Lease Term

2-Years - 4/1/96 to 3/31/98
\$450.00/month - \$5,400/year

Lessee Responsibility

Pay for 1/6th of annual water and
sewer taxes

Maintains the leased premises in
good condition

Make all necessary repairs and
replacements which includes pipes,
electricity, heating & plumbing
systems, etc.

Lessor's Responsibility

All except for noted above

Structural Repairs

Provide heat and electric

Lease No. 4Lessee

Edith Weichbrodt
D/B/A Adrian Travel Service, Inc.

Occupancy

Two Stores combined
430 Main Street

Lease Term

2-Years - 4/1/96 to 3/31/98
\$950.00/month - \$11,400/year

Lessee Responsibility

Pays for electric, heat, refuse
removal

Pays 1/6th of annual water and
sewer taxes

Maintains leased premises, fixtures
and appurtenances and all alterations,
additions and improvements to either.

Makes all repairs necessary to preserve
alterations, additions and improvements
and to maintain them in good order and
condition.

Lessor's Responsibility

All except for the above
Structural Repairs

Lease No. 5

<u>Lessee</u>	MacLeish TV and Electric Services, Inc.
<u>Occupancy</u>	First Floor - Store & Basement Garage 434 Main Street
<u>Lease Term</u>	2-Years - 4/1/96 to 3/31/98 \$1,500/month - \$18,000/year
<u>Lessee Responsibility</u>	Pay for electric, removal of refuse Pays for 1/6th of the annual water and sewer taxes Maintains leased premises, fixtures and appurtenances and all alterations, additions and improvements to either. Makes all repairs necessary to preserve alterations, additions and improvements and to maintain them in good order and condition
<u>Lessor's Responsibility</u>	All except for the above Structural Repairs

Residential Lease No. 6Lessee

John C. Dean, Jr.

OccupancySecond Floor Apartment
434 Main StreetLease Term1-Year - 4/1/96 to 3/31/97
\$700/month - \$8,400/yearLessee Responsibility

Pays for heat, electricity

Pays for 1/6th of the annual water
and sewer taxesMaintains leased premises and makes
all repairs and replacements when it
results from his acts or neglect and
from his family, invitees or guests.Lessor's ResponsibilityAll except for noted above
Structural Repairs

Rental Lease No. 7

<u>Lessee</u>	Kensico Engineering
<u>Occupancy</u>	Part of Rear Basement (includes one-car garage) 434 Main Street
<u>Lease Term</u>	Month-to-Month No Lease \$850/month - \$10,200/year
<u>Lessee Responsibility</u>	Pays for electricity, removal of refuse and heat Pays for 1/6th of the annual water and sewer taxes Maintains the leased premises in good condition Maintains all necessary repairs and replacements which includes pipes, electricity, heating & plumbing systems, etc.
<u>Lessor's Responsibility</u>	All except for noted above Structural Repairs

Income ApproachGross Income

North Castle Realty	\$ 7,560
Armonk Agency	10,200
Darkroom	5,400
Adrian Travel	11,400
McLeish TV	18,000
Residential Apartment	8,400
Kensico Engineering	<u>10,200</u>
Total	\$71,160
Vacancy - 1% rounded	- <u>660</u>

Effective Gross Income

\$70,500

Expenses

Taxes	\$14,132
Insurance	3,870
Fuel	735
Electricity	471
Repairs & Supplies	1,200
Landscaping & Snow Plowing	920
Water & Sewer	\$574.00
Contributions	- <u>478.35</u>
L/L Expense - rounded	96
Professional Fees	300
Miscellaneous	600
Management - 2-1/2%	<u>1,750</u>
Total Expenses	<u>24,074</u>
<u>Net Operating Income</u>	<u>\$46,426</u>

Water and Sewer Expense

Water and Sewer Expense \$574.00

Contributions

Darkroom	1/6 x \$574.00 =	\$95.67	
Adrian Travel	1/6 x 574.00 =	95.67	
McLeish TV	1/6 x 574.00 =	95.67	
Apartment	1/6 x 574.00 =	95.67	
Kensico	1/6 x 574.00 =	<u>95.67</u>	
Total Contributions			<u>478.35</u>
Lessor Water and Sewer Expense			\$ 95.65

Processing Income

A. Capitalization Rate - See EXHIBIT 1 for Derivation and Explanation

B. Value of Subject is as follows:

$$\text{Value} = \frac{\text{Income}}{\text{Rate}}$$

$$\text{Value} = \frac{\$46,426}{.092432} = \$502,271.94$$

Rounded \$500,000

The estimated value of the subject property by the Income Approach is --

FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS

Conclusion of Value


The application of the indicated approaches to market value of the subject property produced these results:

Cost Approach	Not Applicable
Market Data Approach	Not Applicable
Income Approach	\$500,000
 Appraised Fair Market Value	 \$500,000

The Cost Approach usually sets the upper limit of value, while the Market Data Approach is more indicative of a fairly accurate guide to valuation of this type of property.

I relied heavily on the Income Approach to value and estimated the value of the subject property as of May 20, 1996 to be --

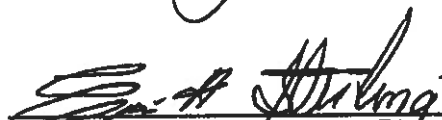
FIVE HUNDRED THOUSAND (\$500,000.00) DOLLARS



Edward J. Glowinski, SRPA

EJG:ac

Dated: May 21, 1996



Eric A. Sterling, ASA, IFA
Unique No. 46000001989

EXHIBIT 1

The capitalization rate used in the preceding "Income Approach" section has been developed as follows:

1. Assumptions

- A. The availability of a 75% mortgage at a 8-1/2% interest rate with amortization based on a 20-year payout.
- B. A projection period of 10 years.
- C. An appreciation of 5% in overall property value over the projection term.
- D. An equity yield of 12%.

2. Basic Equation

The equation that synthesizes the above assumptions is:

$$R = r - \text{app } \frac{1}{S-n}$$

r = Basic Rate

app = Percentage of estimated appreciation over projection period

$\frac{1}{S-n}$ = Sinking Fund Factor at Equity Yield Rate for projection term

R = Overall Capitalization Rate

3. Substitution

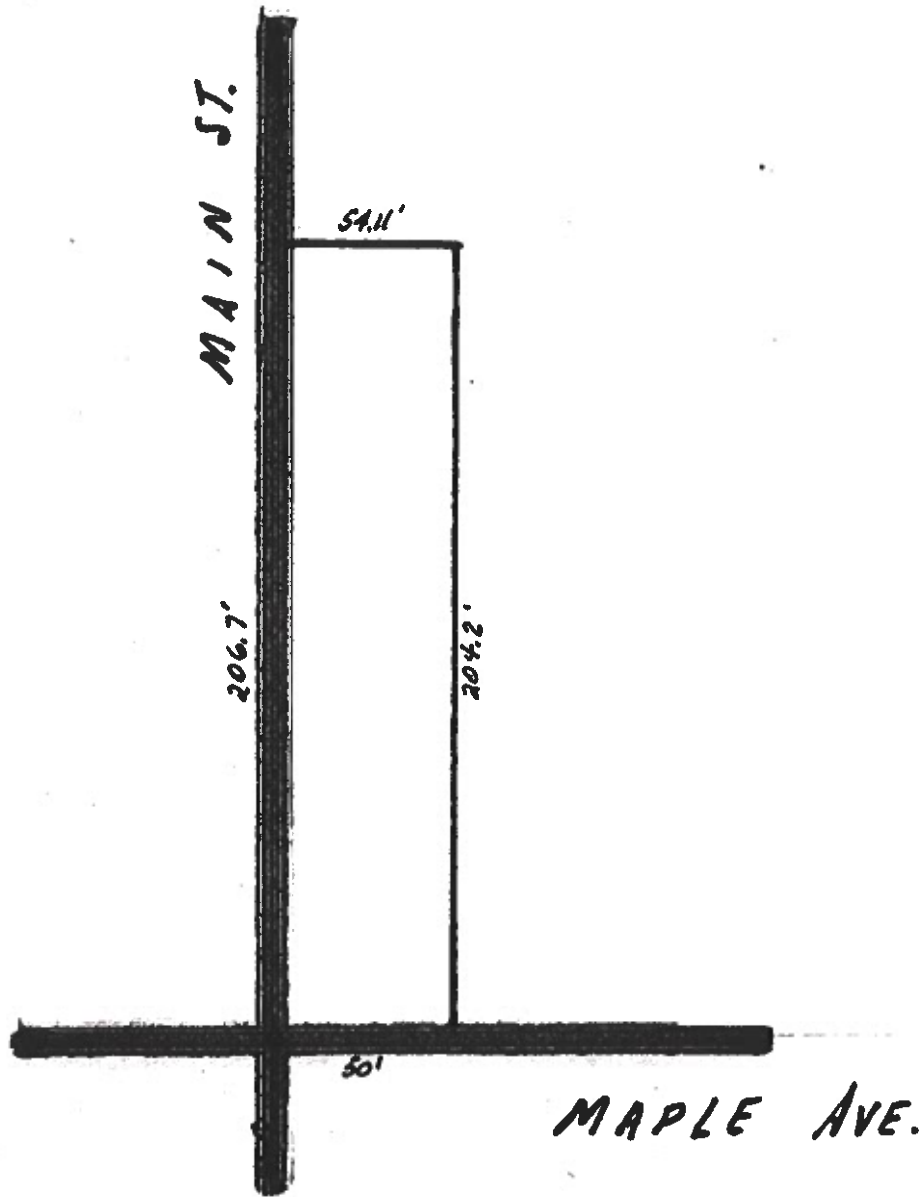
r = .095281 (Ellwood Tables, Third Edition, page 307)

app = .05 (Assumed)

$\frac{1}{S-n}$ = .056984 (Ellwood Tables, Third Edition, page 307)

Then $R = .095281 - .05 (.056984) = .095281 - .002849$

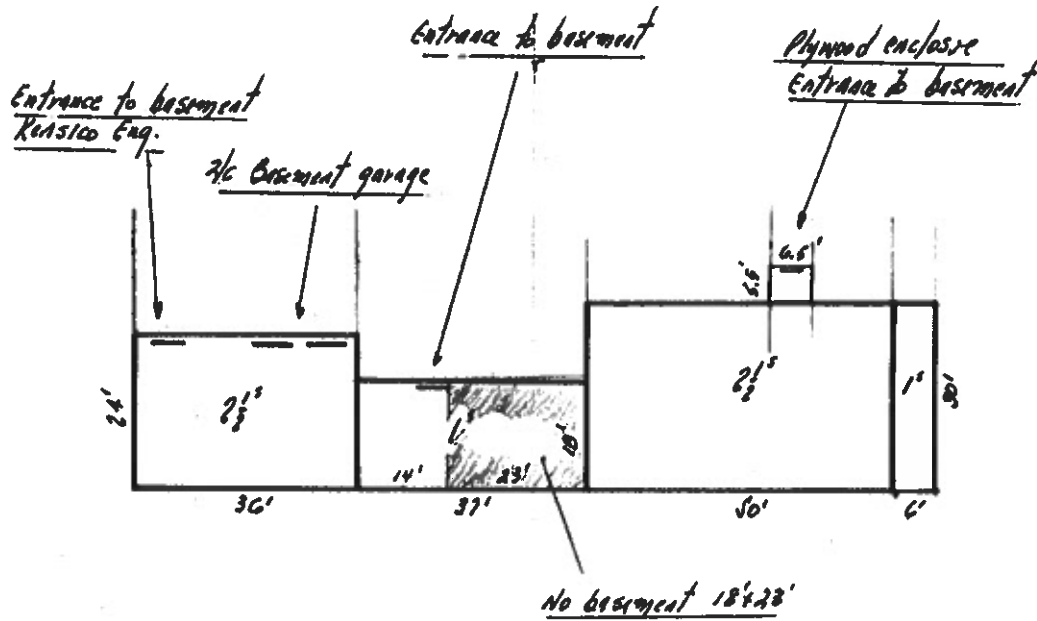
R = .092432



Area Area

1" = 50'

$$\frac{50' + 54.11'}{2} \times \frac{206.7' + 204.2'}{2} = 10,695 \text{ s.f.}$$



1" = 30'

Building Area

24' x 36')	2	=	1,728 s.f.
18' x 37')	1	=	666 s.f.
30' x 50')	2	=	3,000 s.f.
6' x 30')	1	=	<u>180 s.f.</u>
			5,574 s.f.

ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental condition. The Appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The Appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous materials and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value. This Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any environmental impact studies, research or investigation.

QUALIFICATIONS OF APPRAISER

Name: Edward J. Glowaski

Address: 87 Nepperhan Avenue
Yonkers, New York 10701
(914) 377-6655

Professional Affiliations

Designations

<u>Member:</u>	Appraisal Institute	SRPA RM
	The American Society of Appraisers	A.S.A.
	Columbia Society of Real Estate Appraisers	C.S.A.
	Institute of Assessing Officers	I.A.O.
	New York State Society of Appraisers	Senior
	Westchester County Society of Real Estate Appraisers	Senior

Professional Education

Engineering: Associate Degree in Construction Technology
Westchester Community College

Courses in Mechanical Engineering
Scranton, Pennsylvania

Appraising: MAI

Course No. 1 - Principles of Appraisals
New York University
New York City, New York

Course No. 11 - Income Properties
University of Connecticut
Stoors, Connecticut

Course No. 1V - Condemnation
University of Connecticut
Stoors, Connecticut

Course Review Appraiser
University of Maryland
College Park, Maryland

QUALIFICATIONS OF APPRAISER - Contd.

Employment

10/1/85 to Present	Self-Employed Appraiser
1980 - 1989	Acting Assessor City of Yonkers Yonkers, New York
Various periods in this span	
8/1/71 - 8/31/80	Real Estate Officer Yonkers Community Development Agency Major duties include Management, Disposition, Relocation, Appraisal Review, Negotiations, Acquisitions, Eminent Domain (Court Testimony)
3/1/60 - 3/1/71	Fee Appraiser Roland B. Greco - Ronnell Associates
9/1/53 - 2/28/60	Assessor's Office Town of Greenburgh Elmsford, New York
1945 - 8/31/53	Various engineering companies and construction companies; New York City and Westchester County.

Professional Offices Held

American Society of Appraisers

Board of Directors - 1972 to Present
Chairman International Conference - 1984
Tarrytown, New York - Westchester County
Representative - Northeast Region
International Recertification Board
International Governor
Region No. 15
1978 - 1982
International Co-Chairman
Public Relations
Northeast Region of USA
1977 - 1978
Past President
White Plains Chapter No. 74
1974 - 1977

QUALIFICATIONS OF APPRAISER - Contd.

Society of Real Estate Appraisers
Greater New York Chapter No. 3

Board of Directors - 1977 to Present
Chairman
Budget and Finance - 1977 - 1978
Chairman
Narrative Report Writing Seminar
1979, 1980, 1982, 1984, 1985
Treasurer - 1979 - 1980
Secretary - 1980 - 1981
Vice President - 1981 - 1982
Senior Vice President - 1982 - 1983
President - 1983 - 1984

Columbia Society of Real Estate Appraisers

Appraisal Review Committee
1979 to Present
Board of Directors
1979 to Present
Board of Admissions - 1977 - 1988
President - 1988
Vice President - 1986, 1987
Chairman
Real Estate Appraisers Seminar
1978, 1987
Secretary - 1985
Treasurer - 1984

Westchester County Society of Real Estate Appraisers

Board of Directors - 1986 to Present
President - 1987
Senior Vice President - 1986

QUALIFICATIONS OF APPRAISER - Contd.

Appraising:

S.R.E.A.

Course No. 101
Introduction to Appraising Real Property
White Plains, New York

Course No. 201
Principles of Income Property Appraising
White Plains, New York

Course No. 301
Special Application of Appraisal Analysis
Appalachian State University
Boone, North Carolina

Assessing:

I.A.O.

Institute of Assessing Officers
Cornell University
Ithaca, New York

Teaching Experience

Instructor in Courses of the Columbia Society of Real Estate Appraisers at Hofstra University, New York - Basic and Advanced Appraising - 1981 to Present.

Professional Experience

Over the past thirty years I have appraised more than 3,000 parcels, including dwellings, apartment houses, retail stores, shopping centers, office buildings, restaurants, banks, industrial buildings and vacant land; I have reviewed appraisals and negotiated and closed on approximately 400 properties. Clients have been lending institutions, municipalities, attorneys and individuals.

Current Territory

New York Metropolitan Area (New York City, Westchester, Rockland and Putnam Counties).

QUALIFICATIONS OF APPRAISER - Contd.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. SRPAs and RMs who meet the minimum standards of this program are awarded periodic educational certification. I am certified under this program.

I am also currently certified with the following real estate appraisal organizations:

American Society of Appraisers
New York State Assessors' Association

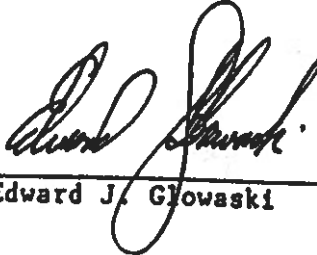
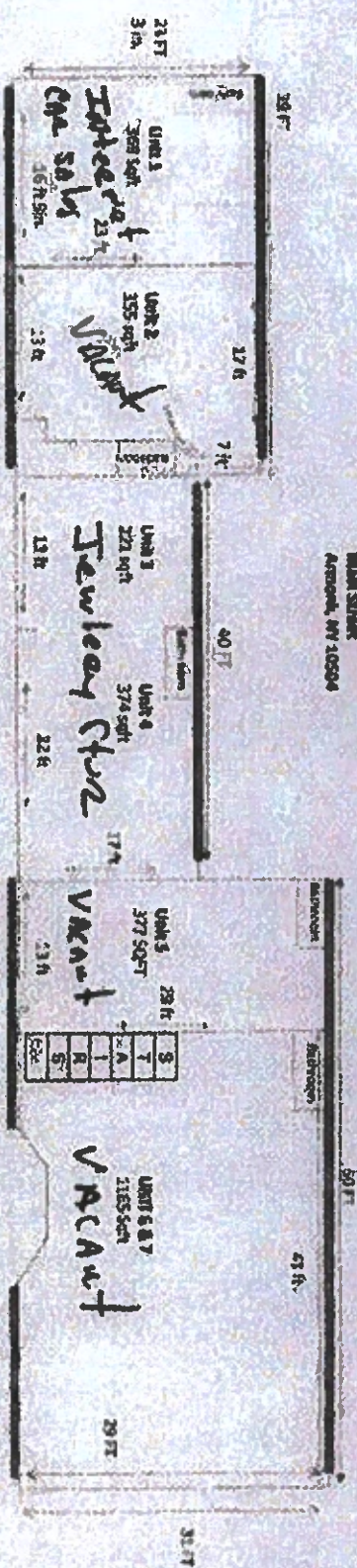

Edward J. Glowaski

Exhibit C

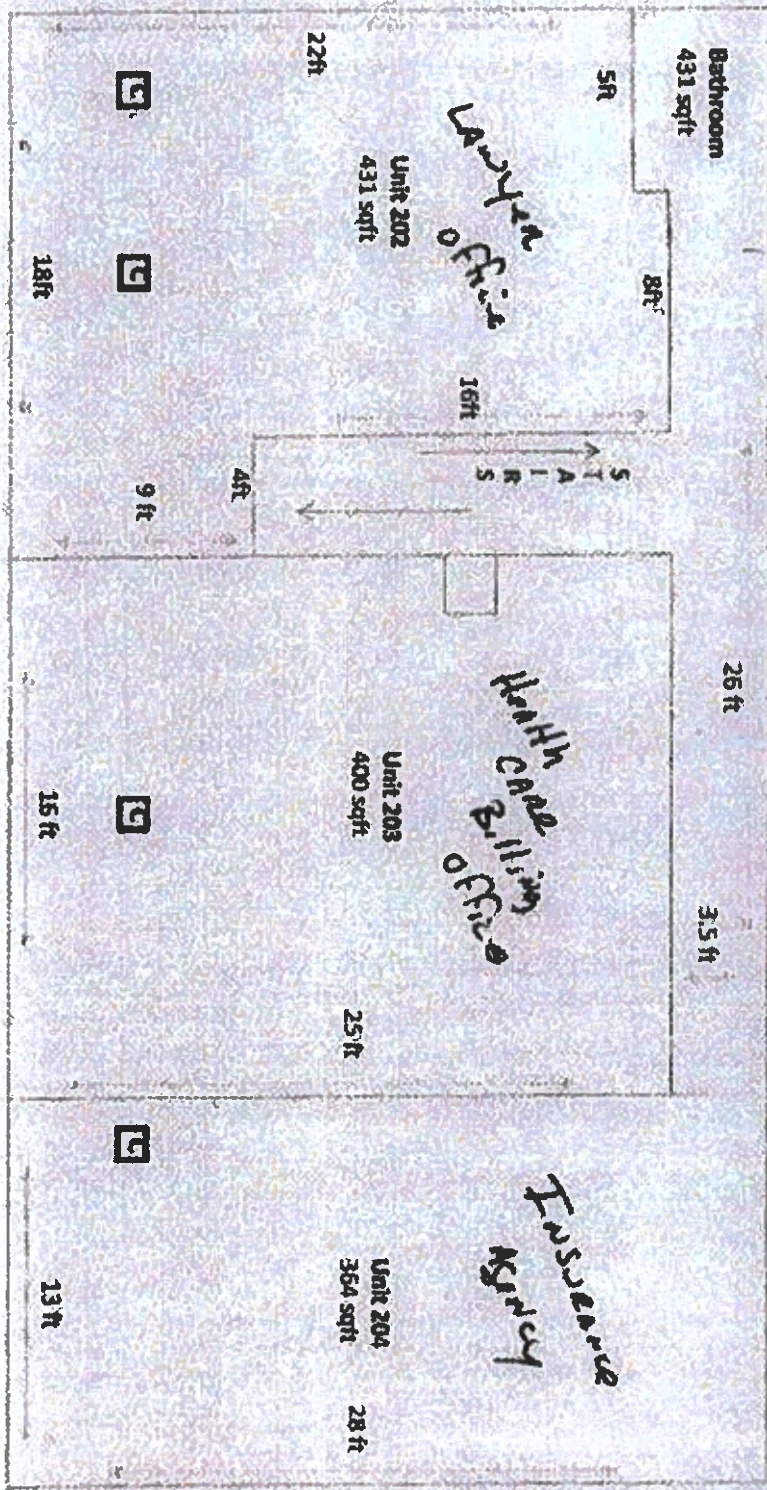
Exhibit B

BUILDING 351
 MAIN STREET
 ARLINGTON, WV 25304



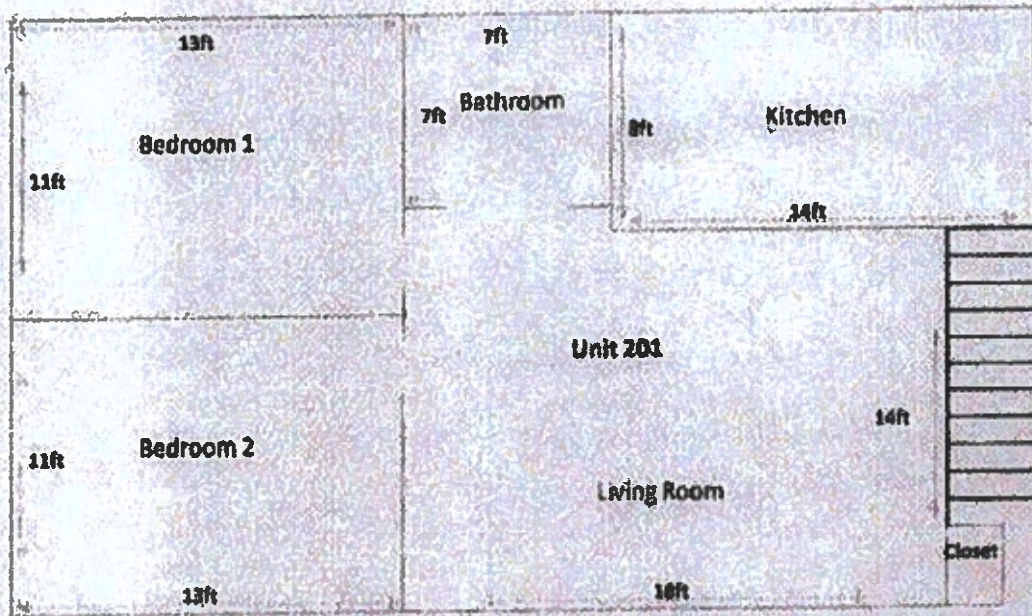
FIRST FLOOR

Center



2nd Floor Office

Troffer 2'x2' LED Lights

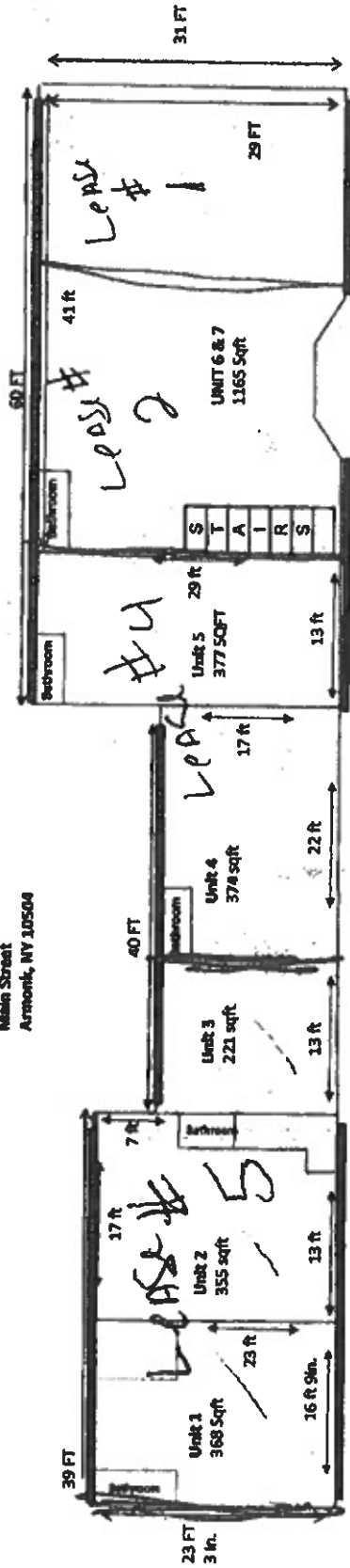


Apartment 2nd Floor
700 Sqft

*Occupied
Apartment*

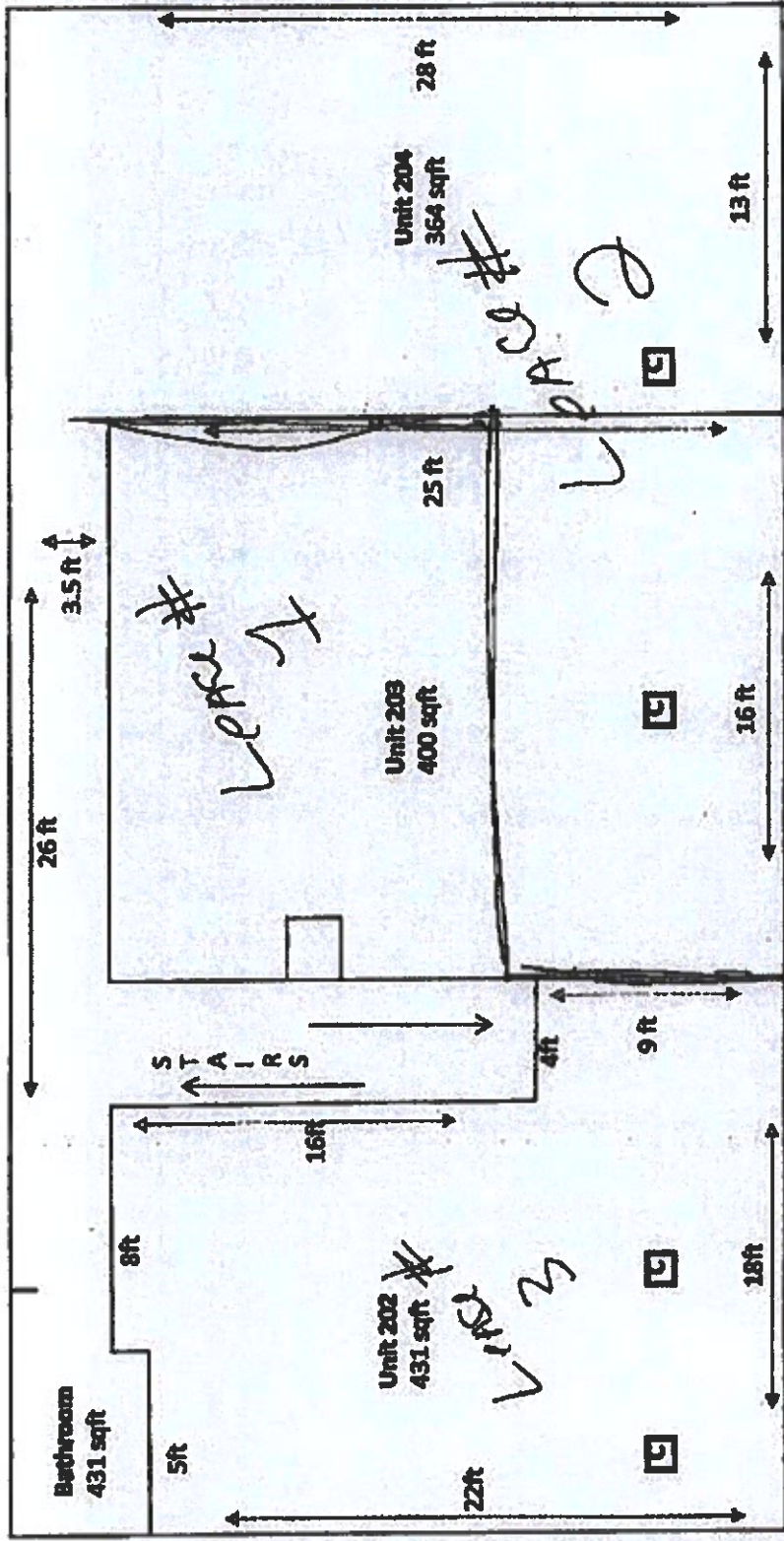
Exhibit D

BUILDING 351
Main Street
Armonk, NY 10504

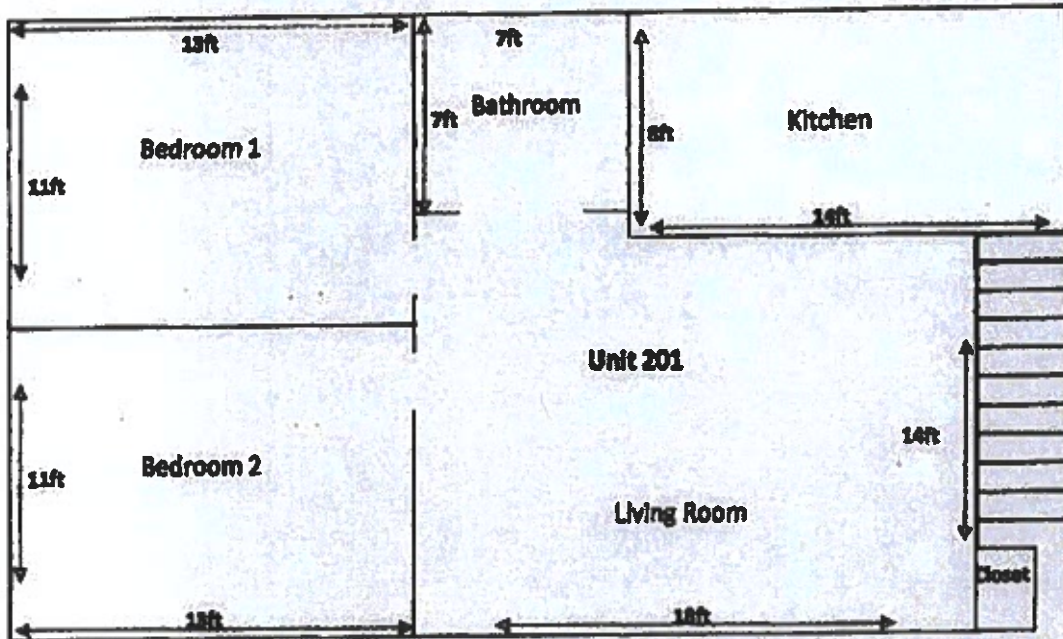


SQUARE FOOTAGE	IN	OUT
FIRST FLOOR	2,860 Sqft.	3,635
SECOND FLOOR	1,895 Sqft	2,835
BASEMENT		
PLOT	4,755 Sqft	6,470

— Gutter



Troffer 2'x2' LED Lights



Apartment 2nd Floor
700 Sqft

LEASE #6

Description of Property

Land

The property is located on the north side of Maple Avenue with the intersection with the east side of Main Street. It is rectangular in shape with a major frontage of 206.7' along Main Street and a minor frontage of 50' along Maple Avenue containing approximately 10,695 square feet of land area.

The topography is level with grade along Main Street and approximately 15 feet below grade at the basement level at the rear plot line.

The landscaping is very simple with a stockade fence along frontage along Main Street, some simple shrubbery, with the remainder rear area surfaced with macadam.

The usual public facilities service this site.

Improvements

428 Main Street - The first floor contains one finished office (North Castle Realty) and a very large finished office (Armonk Agency), interior stairwell to second floor.

The second floor contains a finished office (North Castle Realty), a storage room, copier room, finished office (Armonk Agency) - both offices share a common lavatory. There is also one large room which is used as a photography shop and is serviced by a lavatory located in the common hallway. The full basement is used for open storage and houses an oil, steam boiler.

430 Main Street

The first floor consists of a large finished office (two-rooms) and a lavatory. The partial basement (250 sq. ft.) is used for storage and houses an oil, steam boiler that supplies domestic hot water via an immersed coil.

434 Main Street

The first floor consists of a finished reception area, storage room, lavatory, work area, storage area.

The second floor contains a four-room apartment and consists of an eat-in kitchen, living room, two bedrooms and a full bathroom. Hot and domestic hot water is supplied by bottled gas.

The full basement contains two level garages. The most westerly gate services the first floor leases (TV). The other garage and the remainder of the basement is occupied by Kestler Engineering.

A foundation from an abandoned barn is located at the northerly portion of the site.

Lease No. 1

Lessee

North Castle Realty, Inc.

Occupancy

Corner Ground Floor Office plus
Second Floor Office - 428 Main Street

Lease Term

1-Year - 4/1/96 to 3/31/97
\$630.00/month - \$7,560/year

Lessee Responsibility

Pays for electricity, refuse removal
Maintains the leased premises in
good condition
Make all necessary repairs and
replacements which includes pipes,
electricity, heating & plumbing
systems, etc.

Lessor's Responsibility

All except for noted above
Structural Repairs
Provide Heat

Lease No. 2

Lessee

Armbak Agency

Occupancy

Ground Floor Office and two connected
Second Floor Office - 428 Main Street

Lease Term

1-Year Lease - 4/1/96 to 3/31/97
\$850.00/month - \$10,200/year

Lessee's Responsibility

Pays for electric, refuse removal
Maintains the leased premises in
good condition
Makes all necessary repairs and
replacements which includes pipes,
electricity, heating & plumbing
systems, etc.

Lessor's Responsibility

All except for noted above
Structural repairs
Provide Heat

Lease No. 3 ✓Lessee

Richard Hong
D/B/A - Darkroom

Occupancy

Second Floor Office
428 A Main Street

Lease Term

2-Years - 4/1/96 to 3/31/98
\$450.00/month - \$5,400/year

Lessee Responsibility

Pay for 1/6th of annual water and sewer taxes

Maintains the leased premises in good condition

Make all necessary repairs and replacements which includes pipes, electricity, heating & plumbing systems, etc.

Lessor's Responsibility

All except for noted above

Structural Repairs

Provide heat and electric

Lease No. 4Lessee

Edith Weichbrodt
D/B/A Adrian Travel Service, Inc.

Occupancy

Two stores combined
430 Main Street

Lease Term

2-Years - 4/1/96 to 3/31/98
\$950.00/month - \$11,400/year

Lessee Responsibility

Pays for electric, heat, refuse
removal

Pays 1/3 of annual water and
sewer taxes

Maintains leased premises, fixtures
and appurtenances and all alterations,
additions and improvements to either.

Makes all repairs necessary to preserve
alterations, additions and improvements
and to maintain them in good order and
condition.

Lessor's Responsibility

All except for the above
Structural Repairs

Lease No. 5

Lessee

MacLish TV and Electric Services, Inc.

Occupancy

First Floor - Store & Basement Garage
434 Main Street

Lease Term

2-Years - 4/1/96 to 3/31/98
\$1,500/month - \$18,000/year

Lessee Responsibility

Pay for electric, removal of refuse
Pays for 1/6th of the annual water and sewer taxes
Maintains leased premises, fixtures and appurtenances and all alterations, additions and improvements to either.
Makes all repairs necessary to preserve alterations, additions and improvements and to maintain them in good order and condition

Lessor's Responsibility

All except for the above
Structural Repairs

Residential Lease No. 6

Lessee

John C. Dean, Jr.

Occupancy

Second Floor Apartment
434 Main Street

Lease Term

1-Year - 4/1/96 to 3/31/97
\$700/month - \$8,400/year

Lessee Responsibility

Pays for heat, electricity

Pays for 1/6th of the annual water
and sewer taxes

Maintains leased premises and makes
all repairs and replacements when it
results from his acts or neglect and
from his family, invitees or guests.

Landlord's Responsibility

All except for noted above
Structural Repairs