

POMEROY



APPRAISAL ASSOCIATES, INC.

Real Estate Appraisers - Consultants

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January 13, 2012

Mr. Joseph R. Brennan, Esq.
Brennan & White
163 Haviland Road
Queensbury, New York 12804

Re: Lewis Family Farm, Inc.
1212 Whallons Bay Road
Towns of Essex and Westport, Essex County, New York

Dear Mr. Brennan:

At your request, the above-captioned property was inspected on June 21-22 and December 13, 2011 in order to estimate its market value for assessment review purposes based on its current use as a livestock and crop farm. The property's assessments for the current tax year (2011) have been grieved, indicating that the valuation for assessment purposes is as of the retrospective date of July 1, 2010.

The attached Self-Contained Appraisal Report, prepared in June 2011 through January 2012, contains a description of the property, a summary of significant factors, a portion of the computations employed in arriving at the value estimate, the definition of market value, the general Underlying Assumptions and Limiting Conditions, and appraisers' qualifications. This appraisal has been completed with extraordinary assumptions that the valuation is based on the property's current use and that the property is environmentally clean.

Based on an inspection of the property and consideration of the many influencing factors, the requested value, as of the effective date of this appraisal of retrospective valuation date of July 1, 2010, is:

Tax Map #	Acres	Unit Value	Total Land Value	Land Value (R)	Site Improvements	Residences	Barn Complex	Totals
Town of Essex								
49.3-2-24.000	5.20	\$950	\$4,940	\$5,000	\$10,500	\$120,000	\$0	\$135,500
49.3-2-27.000	1111.12	\$950	\$1,055,564	\$1,055,600	\$39,500	\$380,000	\$677,000	\$2,152,100
49.3-2-4.000	1.00	\$950	\$950	\$1,000	\$0	\$0	\$0	\$1,000
57.2-6-2.100	11.93	\$950	\$11,334	\$11,400	\$0	\$0	\$0	\$11,400
Sub-Totals	1129.25		\$1,072,788	\$1,073,000	\$50,000	\$500,000	\$677,000	\$2,300,000
Town of Westport								
58.3-1-2.120	57.70	\$850	\$49,045	\$49,000	\$0	\$0	\$0	\$49,000
58.3-1-3.000	29.30	\$850	\$24,905	\$25,000	\$0	\$0	\$0	\$25,000
Sub-Totals	87.00		\$73,950	\$74,000	\$0	\$0	\$0	\$74,000
Totals	1,216.25			\$1,147,000	\$50,000	\$500,000	\$677,000	\$2,374,000

Thank you for your confidence in our services. If you have any questions or comments, please call at your convenience.

Respectfully submitted,

POMEROY APPRAISAL ASSOCIATES, INC.

Donald A. Fisher, MAI, ARA
NYS Certified General Appraiser #46-0060

For their help in the development of factual material and analyses in this report, I hereby acknowledge the assistance of Joseph F. Mingin, NYS Real Estate Appraiser Assistant #48-48216 and Brian D. Noll.