

PARK WAY CONSULTING

REAL ESTATE ADVISORY SERVICES



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RESTRICTED APPRAISAL REPORT PRELIMINARY RISK ANALYSIS

PROJECT NAME/REFERENCE
FAWN LAKE DAM RESTORATION PROJECT

LOCATION
163 PROPERTIES
DEER TRAIL LAKE COUNTRY CLUB
FAWN LAKE
HARDYSTON TOWNSHIP
SUSSEX COUNTY, NEW JERSEY

PROPERTY OWNER(S)
PER SPREADSHEET (ADDENDA)

EFFECTIVE DATE
MARCH 13, 2026

REPORT DATE
MARCH 25, 2026

PREPARED BY
DAVID G. GLASER, MAI, CTA
SCGREA: NJ-RG2418, PA-GA4635

PREPARED FOR
HARDYSTON TOWNSHIP
149 WHEATSWORTH ROAD
HARDYSTON, NJ 07419

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March 25, 2026

Hardyston Township
149 Wheatsworth Road
Hardyston, NJ 07419

Attn: Carrine Piccolo-Kaufer, P.P., Township Manager/Planner
Re: Preliminary Analysis - Special Assessment/Risk Evaluation
Deer Trail Lake Country Club – Fawn Lake Dam Restoration Project
Various B/Ls, Hardyston Township, Sussex County, NJ

Dear Ms. Piccolo-Kaufer:

Pursuant to Hardyston Township Resolution #24-26 dated January 28, 2026, I have performed an evaluation of the above-referenced properties. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal within the prior three years upon acceptance of this assignment. The evaluation is to assist the Client with special assessments associated with the Fawn Lake Dam Restoration Project ("the Project"). The Intended Users include the Client only; the value opinions are as of March 13, 2026, the date of inspection.

The purpose of this analysis is to determine if the Project will add any impact to the value of the 163 properties identified within the Deer Trail Lake Country Club Association as a result of the work performed. To make that determination, an analysis has been performed to estimate the market value of the fee simple estate as of the date of inspection for the 100% undivided interest in the subject property *land only* under the following hypothetical conditions:

- Fawn Lake Dam is restored and fully functional for use & access by members
- There is no viable lake, i.e. there is no restoration, and the lake is "drawn down"

The difference between these two value estimates is the "enhancement value" attributed to the presence of the lake amenity, which would not exist except for undertaking the dam repair as per NJDEP requirements.

Fawn Lake Dam Restoration Project

The results of this analysis will help determine a reasonable allocation (for assessment purposes) of the costs associated with this private improvement project. The cost allocation is to be levied as a Special Assessment amongst the individual property owners situated within the project area.

Based on the analysis, this improvement project has resulted in a specific benefit to a select group of property owners – namely those within the Deer Trail Lake Country Club, a private lake association, consisting of 163 properties outlined by municipal tax maps and assessment spreadsheet found in the addenda of this report.

The Sales Comparison Approach to value was the only approach utilized in this assignment. The sales considered were vacant or improved property with similar residential zoning within the subject project area along with sales within other lake communities within Hardyston Township contrasted against similar sales outside of any lake community within Hardyston Township.

This report conforms with the Uniform Standards of Professional Appraisal Practice and is presented in restricted appraisal report format (USPAP 2-2b); it is assumed that the parties reading this report have a firm understanding of the various appraisal principles that may be utilized and possess a general knowledge of the real estate markets in which properties such as the subjects compete.

Along with this letter of transmittal, the report that follows identifies the subject property, general assumptions and limiting conditions governing the analysis, pertinent facts about the general area and subject property, and valuation.

Closing

Thank you for this opportunity to be of service to the Township of Hardyston. Should you require anything further, please advise.

Respectfully submitted,
PARK WAY CONSULTING

By:



DAVID G. GLASER, MAI, CTA
SCGRE: NJ-RG02418

Fawn Lake Dam Restoration Project

CERTIFICATION OF APPRAISAL

This appraisal is certified to the Client only. The report is restricted for use in connection with the evaluation of the subject property for Special Assessment purposes in connection with a private improvement project. I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional work.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have performed no appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
6. As an appraiser I am acting in an independent capacity; the appraisal assignment is not based upon a requested minimum valuation, a specific valuation, or approval of a loan.
7. My analyses, opinions and conclusions were developed, and this appraisal has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice published by the Appraisal Foundation.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report I have completed the requirements of the continuing education program of the Appraisal Institute and Appraisal Foundation.
10. As of the date of this report I have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.
11. I inspected and photographed the subject premises on March 13, 2026.
12. No one other than the undersigned provided significant professional assistance.
13. I am in compliance with the Competency Rule of USPAP and have sufficient education and experience to perform an appraisal of the subject property.
14. I conclude the assessments relative to the subject property as represented on the attached spreadsheets, effective as of March 13, 2026, per the following assignment conditions:
 - a. *Hypothetical Condition the subject parcels are vacant land with the presence of a fully restored dam*
 - b. *Hypothetical Condition the subject parcels are vacant land without the presence of a functioning dam*
 - c. *Extraordinary Assumption that the 163 subject parcels comprise the Deer Trail Lake Country Club Association*



DAVID GLASER, MAI, CTA
SCGRE: NJ-RG2418, PA-GA4635

Fawn Lake Dam Restoration Project

Statement of Assumptions and Limiting Conditions

- No survey of the subject property has been prepared by the appraiser. I assume no responsibility for matters legal in character nor do I render any opinion as to the title, which is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. Responsible ownership and competent property management are assumed.
- The sketches, drawings, photos and photocopies within this report are included to assist the reader in visualizing the property. No responsibility in connection with these exhibits or referenced work is assumed.
- The information furnished by others including but not limited to surveys, maps, site plans, building plans, leases, and income information as footnoted within this report, is believed to be reliable and is verified whenever possible. However, no warranty is given for its accuracy.
- The Municipal Tax Map designates the subject property Block and Lot and is assumed to be correct relative to the general size, shape and location of the property. A photocopy of said tax map is included herein.
- USDA Soil Survey and accompanying maps are referred to relative to the subject property and are relied upon to be correct; no soil tests have been performed by the appraiser.
- All maps are referred to relative to the subject property and are relied upon to be correct; no wetlands study/delineation has been performed by the appraiser. Conclusions reported within this appraisal are subject to the capability of the land to be used as contemplated.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- It is assumed that all applicable zoning regulations and use restrictions have been complied with and that the subject property is a legal, conforming use within the zone unless non-conformity has been otherwise stated and considered within the report.
- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based unless otherwise stated. This assumption specifically includes the requirements of the Industrial Site Recovery Act (ISRA), if applicable, and assumes the ability to convey the property with free title.
- It is assumed that the utilization of the land is within the property's lines and that there is no encroachment or trespass relative to adjoining lands.

Fawn Lake Dam Restoration Project

- Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the reports.
- Any value estimates provided in this report are as of the date specified based upon the prevailing market conditions and are subject to fluctuations in accordance with such factors.
- Unless otherwise stated in this report, the existence of hazardous substances, latent or subsurface defects, or environmental conditions, which may or may not be present on or about the property was not observed by the appraiser nor brought to the attention of the appraiser. The appraiser has no knowledge of the existence of such materials/conditions on or in the property. The appraiser, however, is not qualified to detect such substances/conditions. The presence of substances such as, but not limited to, asbestos, urea-formaldehyde foam insulation, radon gas, fuel leaks, lead-based paints or other potentially hazardous materials or conditions such as sink holes, earthquake faults, underground caverns or streams, may affect the value of the property. The value estimate is predicated on the assumption that there is no such material or condition on or in the property or in close proximity to the property that would cause a loss in value. No responsibility is assumed for any such materials or conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The value estimate is further predicated upon the assumption that there are no endangered species habitat, historical/archeological/cultural sites, burial grounds, or critical natural features within the boundaries of this property.
- The data used in this report has been secured from sources considered reliable and has been verified to the extent possible by this appraiser; however, correctness is not guaranteed.
- Possession and use of this report may be governed by the Freedom of Information Act. Neither all nor any part of the contents of this report, especially any conclusions as to the value, the identity of the Appraiser or the firm with which the Appraiser is connected, or any references to the professional appraisal organizations with which the Appraiser is affiliated, shall be disseminated to the public through advertising media, public relations media, new media, sales media or any other public means of communications without the prior written consent and approval of the undersigned.
- The appraiser herein, by reason of this appraisal, shall not be required to give testimony or to appear in court or at any hearing with regard to the property in question without special financial arrangements having been completed.

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Fawn Lake Dam Restoration Project

APPRAISAL SUMMARY

Property Type:	Planned Lake Community (Vacant Land*)
Location:	Deer Trail Lake Country Club Hardyston Township, Sussex County, New Jersey
Owner:	183 Properties / 163 Special Assessments
Block/Lot:	See Valuation Spreadsheet
Site Description:	Contained lake community, residentially zoned, sizes range from 0.2ac to over 15.0ac, predominantly 0.75ac. Topography level to sloping throughout; portions in wetlands. Beach/playground area; 17 "Lakefront" properties.
Improvements:	Appraised as vacant land*
Assessments:	Tax Year: 2026 Average Ratio: 100% (Annual Re-Assessment)
Property Rights Appraised:	Market Value of Fee Simple Estate "per conditions"*
Intended Use:	To determine enhancement to value based on a dam restoration as of March 13, 2026 (date of inspection).
Assignment Conditions*:	Hypothetical Conditions that (1) the subject is vacant land, the dam is restored and functioning, and (2) the subject is vacant land, the dam has not been repaired, and the lake is drawn down. Extraordinary Assumption (1) that the 163 subject parcels comprise the Deer Trail Lake Country Club Association.
Zoning:	Residential

Fawn Lake Dam Restoration Project

APPRAISAL SUMMARY (CNT.)

Important Conclusions

Highest and Best Use: Residential

Exposure Time: Six months

Sales Comparison Approach

Base Lot Value \$140,000

Enhancement Valuation Extraction Method*
35% (Lake Community)
42% (Lakefront)

Matched Pairs Analysis Method*
10% (Lake Community)
30% (Lakefront)

Enhancement Conclusion* 15% (Lake Community)
35% (Lakefront)

Value Estimates See spreadsheet

Fawn Lake Dam Restoration Project

Scope of Work

The scope of the problem is to provide the Township of Hardyston, the appraisal Client, with appraisal services in connection with the Fawn Lake Dam Restoration Project. The effective date of value is the date of inspection, March 13, 2026. The Client will utilize this restricted appraisal report as a tool to analyze potential property value enhancement and any risks associated with the costs to restore the dam.

The work undertaken to complete the assignment includes:

- **Delineation of the subject property bounds** – this is an important part in the process, and includes investigation/research pertaining to the Deer Trail Lake Country Club (DTLCC) bylaws and deed history in addition to inspection of the property. After review of the lake association information provided and Hardyston Tax Assessor Municipal Line Item, the list of properties outlined in the addenda are considered part of the project and those property owners would be responsible for the special assessment.

Note: The valuation is pursuant to the extraordinary assumption that the 163 property owners are members of the DTLCC; if this is found to be false, the value indication(s) may be impacted.

- **Review of the DTLCC** – review and analysis of member due structure and amenities
- **The Project** – review and analysis of the dam and cost/loan required to restore it
- **Review of State Law** - as it pertains to special assessments and dam statutes
- **Valuation/Reconciliation** – Review of zoning and market conditions, in addition to recent land sales and improved residences within the recent market to determine market value of the fee simple estate, *land only*, per the stated hypothetical conditions. The value indications, and subsequent special assessments, are summarized in a spreadsheet within the report addenda.

Fawn Lake Dam Restoration Project

Appraiser Disclosures

Competency

I have the knowledge and experience necessary to complete this assignment in compliance with the USPAP Competency Rule. I have performed assignments similar in property type, market area, and scope of work, and no additional steps were required to achieve competency.

Jurisdictional Exceptions

None.

Statement Relative to Coronavirus (COVID-19)

The COVID-19 pandemic has created substantial turmoil in various financial markets and due to the developing situation, it is difficult to determine the future impact of COVID-19 on local commercial and residential real estate markets. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment.

Statement on Bias

The appraisal industry recognizes that unconscious bias is human and exists in various forms, and no profession is immune from it. In this case, the appraiser hereby attests that the preparation of this appraisal was unbiased and not influenced by improper or illegal considerations.

Personal Property

This is an appraisal of real estate only. Items of personal property are not valued in this appraisal report.

Fawn Lake Dam Restoration Project

Property History

Stephen Dinicolas, President of the Deer Trail Lake Country Club, provided a subject history via a social media post by Beth Willis who transcribed an article of "The Lake Communities"¹:

The last of the lake communities to be developed was Deer Trail Lake...When studying the developments of Beaver Lake, Lake Gerard, Summit Lake and Lake Tamarack, the owners and developers were from the eastern cities. In the case of the development of Deer Trail Lake, it was a vision of a man who was a carpenter. Kenneth Henderson was a resident of Lake Stockholm and had built houses there. With the assistance of his brother John J. Henderson, Jr., Kenneth began making plans to start his own development and called it Deer Trail Lake.

His dream came to realization in the early 1950's when he and his father bought the land of the Kimble family that was being sold located off the Silver Grove Road....he contracted with Harvey Kitchell to bulldoze a swamp area to create the lakes. They built clay dams to contain the water....they began building year-round homes one by one in an area he called Deer Trail Lakes.

'When the lake was formed, a club to maintain the beaches and dam was created. The township required that roads be built to their standards before they could be taken over. It was a long process.' It is known that Louis Kimble and his wife Minnie had purchased the old Willis homestead on the north side of Silver Grove Road. They also purchased 247.81-acres of land which adjoined northeast of the old Willis homestead in February 1922. The 247.81-acre tract was previously owned by the Franklin Iron Company and the deed excepted all ores, metals, minerals, and substances lying on, or upon, or under the lands.

In September 1944, John J. Henderson, Jr., Kenneth Henderson, and Joel H. Smith had purchased the property from Mamie A. Kimble. It is not known if or when the development was planned or started. In August 1947, Joel H. Smith and his wife, Bertha A. Smith conveyed their one third interest to Kenneth Henderson and his wife, Lillie. In April 1952, John J. Henderson conveyed his one third interest to Kenneth Henderson and his wife, Lillie.

Kenneth Henderson still envisioned community development, but he needed financing. He became acquainted with Lester DeBow of Paterson. On August 2, 1952, Kenneth conveyed a one-half interest to the property to Lester DeBow and his wife, Elizabeth. A month later September 15, 1952, DeBow and Henderson conveyed the 247.81 acres to Deer Trail Lake, Inc. Preparations were made to start the development. Two dams were made to form lakes, roads were made, and they plotted the lands to build houses upon them or sell as a vacant lot.

¹ <https://www.facebook.com/share/p/1BXkWM3BGB/>
Hardyston Township

Fawn Lake Dam Restoration Project

Property History (CTD)

When the first two lots were ready for sale, the deeds contained certain restrictions and covenants. **The second deed conveyed to Elizabeth DeBow, dated December 3, 1954, was the reference deed for future conveyances.**

A copy of the DeBow deed is in the report addenda. A crucial passage within the DeBow deed states:

"The purchaser agrees to become a member of the Deer Trail Lake Country Club which membership shall carry with it the right to the use of said lake and of the roads and club property, subject to the terms and conditions of the bylaws. The purchaser agrees to comply and conform to the present and future by-laws of said Country Club. The grantor reserves its right at any time to convey the waters of Deer Trail Lake, and in and to the public beaches, spillway, dam, in and to the land under the waters of Deer Trail Lake, and into the streets and drives shown on said map, subject to the reservations required by the grantor for the benefit of remaining lands of the grantor now owned or hereafter acquired to the Deer Trail Lake Country Club."

At first, the deeds that were conveyed had a metes and bounds description of the property. The deeds also referred and bound the purchaser to the restrictive covenants contained in the DeBow deed. The deeds also excepted and reserved all minerals and mineral rights conveyed by the grantors or their predecessors in title.

According to Mr. Dinocolas, when there were future major subdivisions from the original tract in the 1980s and forward, there were no references to the restrictive covenants. I researched deeds within the area and found that this was correct. I then performed a deed history search for four properties in four different areas (not lakefront) of the development. I found that all of the deeds from the 1960s-1970s referred to the DeBow deed. Some owners that have purchased properties in the DTLCC have listed their properties as having "optional" lake association fees, while Mr. Dinocolas is adamant that they are part of the association.

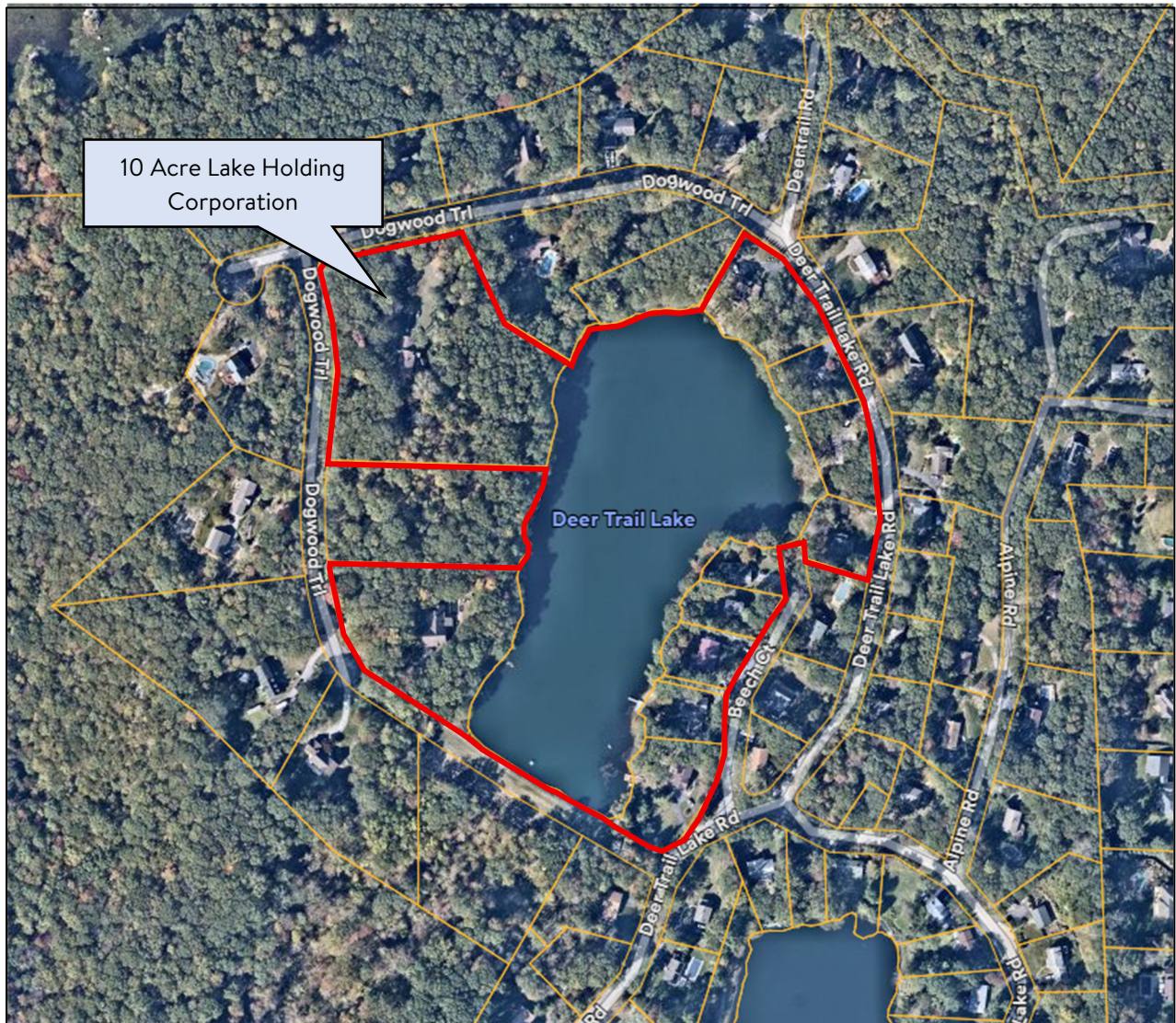
The subject property is appraised pursuant to the extraordinary assumption that all 163 parcels are within the DTLCC Association. Therefore, these 163 parcels are subject to special assessment. *If this extraordinary assumption is found to be false, the value indication(s) may be impacted.*

The only lots that are excepted out of the DTLCC are parcels which are owned by the Township of Hardyston, the lake community common areas (beach, playground, etc.), and the "10 Acre Lake Holding Corporation".

Fawn Lake Dam Restoration Project

Ten Acre Lake

According to property records, the "Ten Acre Lake Holding Corporation" was formed on November 1, 1986. This consists of a **separate** Lake Community **within** the Deer Trail Lake Country Club and includes eleven (11) properties/property owners. While these owners are permitted to join the DTLCC, they are not members and instead pay dues to their own association. The below map highlights the 11 parcels that are NOT part of the special assessment project.



Fawn Lake Dam Restoration Project

Property Identification

Deer Trail Lake is located within the southeastern portion of Hardyston Township. It is less than one mile north of State Route 23, a major commercial/commuter roadway within Sussex County. Route 23 links with Interstate 287, ~15 miles east of DTLCC, and provides direct access to the NYC Metropolitan Area. Within Hardyston, the majority of residences sell for between \$400k-\$700k, while new construction typically starts at \$700k. Hardyston, and Sussex County, are considered "exurbs" which are semi-rural but still tied economically to the NYC Metropolitan Area. New Jersey properties greatly increased in value as a result of the Covid-19 pandemic and subsequent "work-from-home" trend. A large portion of Hardyston (and the DTLCC) is in the Highlands Preservation Area, which limits/restricts development. In consideration of the subject property as it pertains to Highlands legislation, the Highest and Best Use for each parcel does not change.

Deer Trail Lake

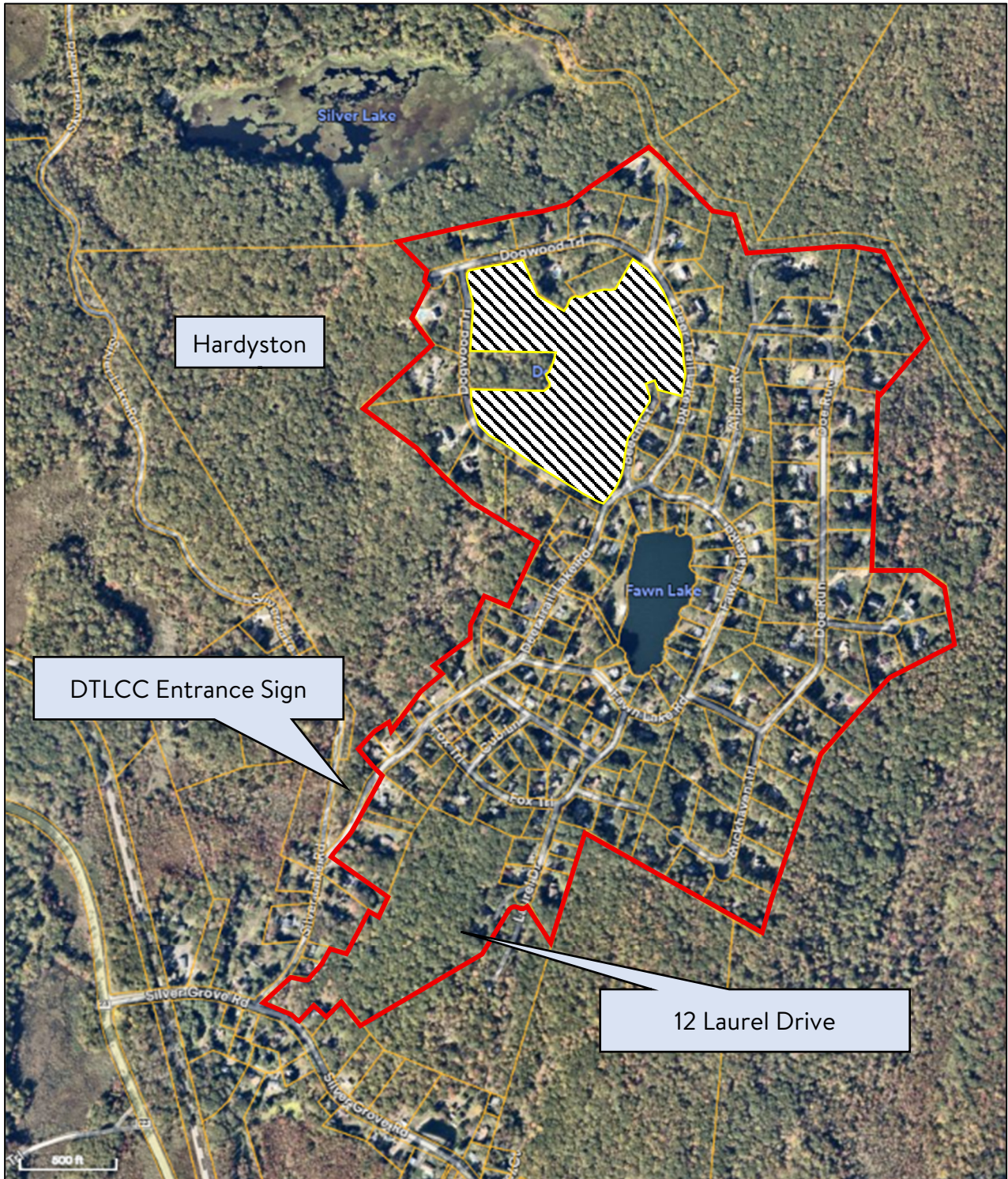
- The area of interest consists of 163 parcels within the Deer Trail Lake Country Club
- These parcels are afforded access to Fawn Lake via DTLCC covenant
- Deer Trail Lake is a second lake within the DTLCC but is not part of the association
 - These 11 parcels are part of the 10 Acre Lake Holding Corporation
- There are properties within the DTLCC that are either owned by Hardyston Township or the Lake Community that will remain vacant land or function as part of the "common area" (playground, etc.). These properties are not subject to special assessment.
- Some owners within the DTLCC claim that they are not members of the association as there is no covenant within their deed. A cursory review of title history for multiple parcels within the community indicates that, in all likelihood, this is incorrect. Regardless, the subject property is appraised pursuant to the extraordinary assumption that all 163 parcels are within the DTLCC Association and, therefore, are subject to special assessment; *if this is found to be false, the value indication(s) may be impacted.*

From a physical perspective, there is only one point of ingress/egress to the Deer Trail Lake Community, from just north of the intersection of Silver Lake and Deer Trail Lake Roads. This is, for all intents and purposes, a "natural boundary" which comports with the original intentions of the Deer Trail Lake development. While 12 Laurel Drive (B36/L11.01) has frontage along Silver Grove and Silver Lake Roads, the main point of access to the lot is via Laurel Drive within the development. The adjacent parcel, B36/L11.05, is used for commercial purposes and is not considered part of the DTLCC.

Fawn Lake Dam Restoration Project

The aerial map of the DTLCC boundary follows with the subject parcels outlined in red, and the 10-acre lake community highlighted in yellow and "crossed out".

AERIAL MAP



Fawn Lake Dam Restoration Project

Deer Trail Lake Country Club, Inc.

Deer Trail Lake Country Club, Incorporated was founded on December 1, 1954 (Entity ID 0900014752).

DTLCC Bylaws

The bylaws for the Deer Trail Lake Country Club are not found online. Mr. Dinicolas could not provide a copy for review. In my opinion, review of the bylaws is not necessary for this "preliminary evaluation" but will be required for the final assessment.

Membership

According to Mr. Dinicolas, the most recent membership count indicated 55% active members. As noted, Mr. Dinicolas is of the opinion that membership is not optional; therefore, 45% of "members" are not current with their dues. When asked about history of membership, Mr. Dinicolas noted that it varies from year to year. Similar to the bylaws, membership history has not been provided but will be required for the final assessment.

Tiers

Mr. Dinicolas noted that there are two tiers of membership: Tier 1 and Tier 2. Tier 1 membership consists of lakefront property owners. Their annual dues are \$550. The Tier 2 membership includes all other members and is \$175 per year. The dues are for maintenance and use of the amenities.

Amenities

Lake communities in Sussex County can include amenities such as: a beach, clubhouse, playground, baseball fields, a marina, boardwalk, tennis courts or more. Additionally, some lake communities allow for motor-propelled boating.

Amenities at the DTLCC include a beach and playground, the association does not permit motor-propelled boating and does not have a clubhouse. Generally speaking, DTLCC is considered to have a "low" amenity level, and is most similar to the Lake Tamarack and Lake Stockholm communities which are also within Hardyston Township.

Fawn Lake Dam Restoration Project

Project History/Fawn Lake Dam

The Fawn Lake Dam was constructed in 1940 and is classified as an Earth, Gravity Dam. The following data was gathered using the NJDEP National Inventory of Dams:

Name: Fawn Lake Dam

Location: Hardyston Township, Sussex County, NJ

Owner: Deer Trail Lake Country Club (Private)

NID ID: NJ00533

Year Built: 1940

Dam Type: Earthen

Height: 22 ft

Length: 600 ft

Storage: 23 acre-feet

Drainage Area: 0.11 sq mi

Hazard Classification: Significant

Condition: Poor (as of latest assessment)

Inspection Frequency: Every 2 years (Last Inspected 12/31/2024)

EAP: Yes (last revised 2020)

As a consequence of the "poor" condition and "significant" hazard status, Fawn Lake Dam was one of the Dams that was given approval for repair/restoration by the State of New Jersey in April of 2025. The law provided \$2.42 million in loans for the project. The project is within the Deer Trail Lake Community, a private group, and therefore not a public improvement. The loan terms have been provided by the Township and are in the addenda. Traditionally, municipalities are co-borrowers with the lake association for the loan, essentially to ***act as an assessment and collection agent to ensure repayment of the loan.***

With the present project, the Special Assessment mechanism serves a function akin to that of a loan administrator and subsequent debt collection agency. The primary reason that the NJDEP requires a private loan of this magnitude to be co-signed by the parent municipality is based on the strength of the municipality regarding cash flow and the legal ability to levy assessments for same. This in turn provides the lender (NJDEP) with a strong reassurance that they will receive full and timely amortized repayments based on the loan schedule. The primary power that the municipality has in their internal management of this process is the ability to place property liens on any unpaid balances, giving them their own reasonable measure of assurance that they too will be repaid by the people that were the beneficiaries of the financing for the private project.

Fawn Lake Dam Restoration Project

Project History/Fawn Lake Dam (Cntd.)

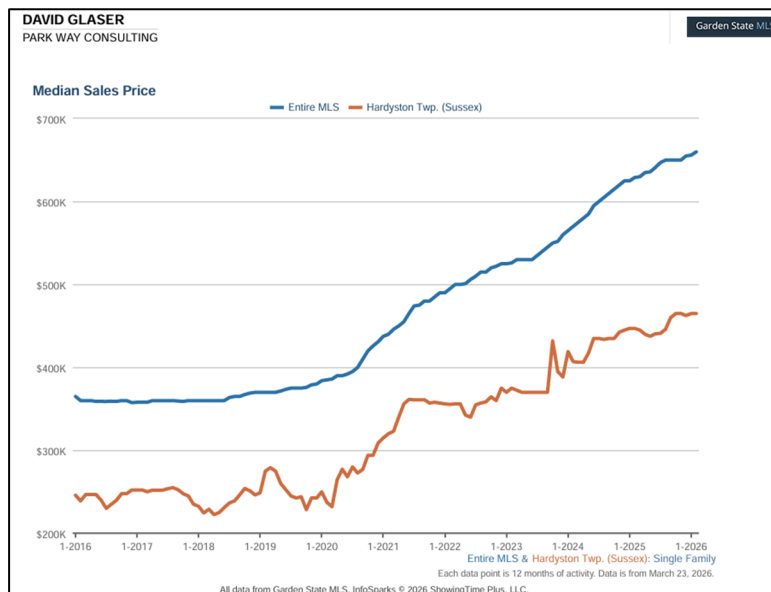
In this regard, the function of the Township (and by extension an appointed Assessment Commission) is to allocate the complete cost of the project in a logical manner – based on incremental benefit as judged or warranted – among ALL the property owners within the project area that can be reasonably perceived as gaining a "peculiar benefit" or "advantage" (as per statute). In this community, the benefit attributable to the subject's lake is based on the recreational amenity it provides to any owner/member within the community boundaries, and the scenic vistas that are available to the 17 properties that surround it.

Highest and Best Use

The subject lots are zoned for residential use and either meet bulk regulations or are legally non-conforming ("grandfathered"). There is continued demand for residential properties in both lake communities and non-lake communities. The highest and best use of the subject lots (both scenarios) is for residential development.

Market Conditions

Hardyston Township utilizes the annual reassessment model: therefore, all properties are annually reassessed/revalued. As a result, building description and depreciation is considered current and extremely reliable. The real estate market at this time was either flat or slightly improving with regard to appreciation and had been so for the previous 18 months. Prior to that, there has been considerable home value appreciation. The graph below indicates roughly 10% annual growth for improved sales within Hardyston Township between 2020 through mid-2024.



Fawn Lake Dam Restoration Project

Valuation, Methodology and Analysis

As noted, the Sales Comparison Approach was utilized to determine the value of all lake properties, with and without a lake amenity, as of the date of inspection. The difference, if any, is attributable to a functioning lake and the "enhancement factor".

The value without a lake amenity is known as the "base value". To determine base value, sales of vacant land outside of a lake community were analyzed. There was a sufficient number vacant land sales in Hardyston with the recent market to provide a reasonable base value.

As most lake communities are fully developed, to bolster the land valuation analysis within the lake community, various methods were utilized:

- the **Land Abstraction** method, also called the "Extraction" or "Land Residual" Method, uses comparable improved sales inside vs. outside a lake community to estimate the value of the land by subtracting the depreciated building value and typical site improvement costs from the total sale price. The remaining "value" is attributed to the site (as ready for development based on H&B Use).
- A **Paired Sales Analysis** was also conducted on improved properties to help determine the valuation influence for location under two different scenarios. The first paired sales analysis compared improved sales within an established Lake Community vs. similar improved properties outside of any lake community or association. The second paired sales analysis compared improved sales of Lakefront property vs. similar improved properties outside of any lake community or association. The determination of comparability was based primarily on certain key elements of similarity including building style, size, year built, and lot size. Each analysis utilized the sale price/square foot (\$/SF) as the final unit value for comparison. The differences in value represent the amount by which the various lake association properties being compared were **BENEFITED** by the lake amenity and their location within each lake association.

Only similar "low" amenity lake association sales were utilized (Lake Tamarack, Summit Lake, etc.). The goal of these analyses is to determine the overall impact, in terms of percentage difference, that properties achieved by being either a 'lakefront' property or just located within the private lake association. This impact was then added to the base land value – after accounting for market conditions and other physical features (size, wetlands, topography, etc.) – resulting in the value with the lake amenity.

Fawn Lake Dam Restoration Project

Base Land Value

The subject community consists of 163 parcels of various sizes and physical conditions. After a review of all properties, a "base lot" size of 0.75 acres was used.

Avg	0.92
Med	0.63
0.75ac+	76
0.75ac-	86

The following grid includes sales within Hardyston Township that sold within the recent market. No market adjustments are deemed appropriate. Adjustments were made based upon differences in location, size, and physical characteristics. Sales of parcels larger than 0.75 acres were adjusted downwards, while sales of smaller parcels were adjusted upwards. The table that follows results in a base land value of \$140,000.

Block	Lot	Location	Class	Sale Price	Deed Date	Acres	Size	Traff	Topo	Esmt	Wet
68	16.07	7 Davon Lane	1	\$140,000	05/15/25	1.14	-5%	0%	0%	0%	0%
		Adj Sale Price (based on typical 0.75 Ac lot)		\$133,000							
16.03	13	26 Red Oak Drive	1	\$125,000	04/04/25	0.23	10%	0%	0%	0%	0%
		Adj Sale Price (based on typical 0.75 Ac lot)		\$137,500							
17	10.08	5 Sutton Court	1	\$149,900	03/06/24	1.36	-5%	0%	0%	0%	0%
		Adj Sale Price (based on typical 0.75 Ac lot)		\$142,400							
68	16.10	8 Anthony Court Improved after sale in 2025 w/ new 2397-sf Custom Sold for \$757,000 (Added Assmt N/A)	1	\$150,000	04/15/25	1.49	-5%	0%	0%	0%	0%
		Adj Sale Price (based on typical 0.75 Ac lot)		\$142,500							
Est Typical 0.75 Ac VL, Rounded (non-lake area)				\$140,000							

Fawn Lake Dam Restoration Project

Land Abstraction Analysis – Lake Community Sales Analysis

Hardyston Township undergoes annual reassessment; therefore, the building depreciation is considered "current" and deducted from the sale price. A site value of \$30,000 is also deducted (and reasonable, according to the Assessor's office). The reconciled lot value is \$190,000 as the sizes are smaller than the base lot size of 0.75 acres, requiring an upwards adjustment. Based upon the "base lot value" of \$140,000, an enhancement of 35% is noted.

Block	Lot	Location	Class	Sale Price	Deed Date	Sq Ft	\$/SF	Rms	Bed	Bath	Style	Year	Neigh	Acres
<i>Fawn Lake / Deer Trail Lake</i>														
22	1.02	17 Deer Trail	2	\$465,000	12/22/25	2,194	\$212	8	4	2.5	BL	1973	402	0.41
		Depreciated Bldg Value		\$266,600										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$168,400										
22	5	7 Deer Trail	2	\$434,000	09/16/25	1,274	\$341	6	2	1.5	RH	1965	402	0.35
		Depreciated Bldg Value		\$208,400										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$195,600										
34	1.01	43 Deer Trail	2	\$550,000	05/23/25	2,248	\$245	8	4	2.5	CL	1974	402	0.51
		Depreciated Bldg Value		\$335,900										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$184,100										
		Avg Indicated Land Value		\$182,700										
		Median Indicated Land Value		\$184,100										
		Average Lot Size		0.42										
		Estimated Lot Value		\$190,000										
		<i>(Assuming 0.75 Ac base size)</i>												

Fawn Lake Dam Restoration Project

Land Abstraction Analysis – Lake Community Lakefront Sales Analysis

Due to the limited recent sales of lakefront properties in the DTLCC, it was necessary to utilize older (pre 2024) sales, and those within the 10 Acre Lake Holdings association (Deer Trail Lake). These were adjusted upwards based upon the indicated appreciation rate of 10% per year from 2020 to mid-2024. The estimated lot value of Lakefront Lots based upon the Land Abstraction Analysis is \$200,000 as the sizes are smaller than the base lot size of 0.75 acres, requiring an upwards adjustment. Based upon the "base lot value" of \$140,000, an enhancement of 43% is noted.

Block	Lot	Location	Class	Sale Price	Deed Date	Sq Ft	\$/SF	Rms	Bed	Bath	Style	Year	Neigh	Acres
Fawn Lake / Deer Trail Lake														
34	11	1 Beech Ct	2	\$357,000	01/20/23	1,887	\$189	9	3	2.5	BL	1974	419	0.71
		Market Adjusted	15%	\$410,550										
		Depreciated Bldg Value		\$206,900										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$173,650										
34	12	3 Beech Ct	2	\$508,000	10/16/21	2,078	\$244	10	3	2.5	RH	1962	419	0.30
		Market Adjusted	25%	\$635,000										
		Depreciated Bldg Value		\$359,400										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$245,600										
34	14	7 Beech Ct	2	\$400,000	12/11/20	1,862	\$215	5	3	2	RH	1962	419	0.38
		Market Adjusted	35%	\$540,000										
		Depreciated Bldg Value		\$302,300										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$207,700										
34	15	9 Beech Ct	2	\$360,900	09/04/20	1,750	\$206	7	3	3	CL	1974	419	0.40
		Market Adjusted	40%	\$505,260										
		Depreciated Bldg Value		\$335,900										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$139,360										
32	3	13 Fawn Lake Rd	2	\$535,000	04/16/25	1,560	\$343	5	2	3	RH	1954	418	0.28
		Market Adjusted	0%	\$535,000										
		Depreciated Bldg Value		\$317,400										
		Typical Site Impr Cost		\$30,000										
		Indicated Land Value		\$187,600										
		Avg Indicated Land Value		\$190,782										
		Median Indicated Land Value		\$187,600										
		Average Lot Size		0.41										
		Estimated Lot Value		\$200,000										
		<i>(Assuming 0.75 Ac base size)</i>												

Fawn Lake Dam Restoration Project

Paired Sales Analysis – Lake Community

The paired sales analysis results in a 12% average and 9% median location PREMIUM for properties within a lake community; a concluded enhancement of 10% is appropriate.

Block	Lot	Location	Class	Sale Price	Deed Date	Sq Ft	\$/SF	Rms	Bed	Bath	Style	Year	Neigh	Acres
Lake Stockholm														
44	42	56 Maple Avenue	2	465,000	07/17/25	1,960	\$237	3	2	BL	1984	416	0.42	
7	4	42 SCENIC DR	2	475,000	05/09/24	1,992	\$238	9	4	3	BL	1984	102	0.53
72.03	7	45 DEERFIELD DR	2	525,000	02/14/25	2,370	\$222	8	3	3	BL	1973	106	1.01
17	5.02	4387 RUDETOWN RD	2	465,000	06/12/24	1,844	\$252	9	3	2	BL	1973	401	2.00
20	25	250-260 HAMBURG TNP	2	445,000	02/12/24	2,188	\$203	8	4	2	BL	1985	401	4.88
							Avg SP/SF - Comps							
							Avg Lake Area Loc Adj							
Fawn Lake / Deer Trail Lake														
34	1.01	43 Deer Trail	2	550,000	05/23/25	2,248	\$245	8	4	3	CL	1974	402	0.51
9	1.02	10 WHITE BIRCH RD	2	505,000	12/06/24	3,014	\$168	11	5	4	CL	1978	102	0.74
67.03	1.11	18 CLIFFSIDE CT	2	550,000	12/15/25	2,316	\$237	6	4	3	CL	1996	202	0.16
72.01	23	46 DEERFIELD DR	2	575,000	10/23/25	2,302	\$250	8	4	3	CL	1977	106	1.02
17.01	32	64 TANNERY HILL DR	2	550,000	07/22/24	2,337	\$233	7	2	4	CL	1999	302	0.15
17.01	13	26 TANNERY HILL DR	2	510,000	11/20/24	2,186	\$233	7	3	4	CL	1991	302	0.16
							Avg SP/SF - Comps							
							Avg Lake Area Loc Adj							
Fawn Lake / Deer Trail Lake														
29	2	8 Fawn Lake Road	2	441,000	05/31/25	1,144	\$385	6	3	1	RH	1958	402	0.39
6	18	41 Scenic Dr	2	350,000	10/22/24	864	\$405	4	2	1	RH	1963	102	0.66
75	49	5 Laskinski Rd	2	250,000	03/27/24	948	\$264	5	3	1	RH	1945	507	0.48
63	16	3358 Rt 94	2	366,000	09/10/24	984	\$372	6	3	2	RH	1958	505	0.42
75	31	221 N. Church Rd	2	355,000	02/23/24	1,025	\$346	6	2	1	RH	1933	509	0.65
63	13	3366 Rt 94	2	400,000	03/31/25	1,120	\$357	5	2	1	RH	1930	505	1.70
							Avg SP/SF - Comps							
							Avg Lake Area Loc Adj							
Summit/Tamarack Lake														
48	19	15 Maple Ave	2	450,000	10/17/25	1,209	\$372	5	2	1	RH	1953	416	0.67
19	21	41 Sand Pond Rd	2	430,000	12/22/25	1,496	\$287	5	2	3	RH	1946	401	1.11
72	18.02	17 Longview Rd	2	400,000	02/18/26	1,436	\$279	8	3	1.5	RH	1962	107	0.72
72.02	5	11 Deerfield Dr	2	490,000	09/08/25	1,774	\$276	8	3	2	RH	1972	106	1.03
74	14.02	3203 RT 94	2	475,000	09/16/25	1,637	\$290	6	3	2	RH	1968	507	1.00
75	31	221 N. Church Rd	2	355,000	02/23/24	1,025	\$249	6	2	1	RH	1933	509	0.65
							Avg SP/SF - Comps							
							Avg Lake Area Loc Adj							
SUMMARY														
							Avg Lake Area Loc Adj							12%
							Med Lake Area Loc Adj							9%

Fawn Lake Dam Restoration Project

Paired Sales Analysis – Lakefront

The paired sales analysis results in a 28% average and 31% median PREMIUM for properties with a lakefront location; a concluded enhancement of 30% is appropriate.

Block	Lot	Location	Class	Sale Price	Deed Date	Sq Ft	\$/SF	Rms	Bed	Bath	Style	Year	Neigh	Acres
Fawn Lake / Deer Trail Lake														
32	3	13 Fawn Lake Rd	2	\$535,000	04/16/25	1,560	\$343	5	2	3	RH	1954	418	0.28
19	21	41 Sand Pond Rd	2	\$430,000	12/22/25	1,496	\$287	5	2	3	RH	1946	401	1.11
72	18.02	17 Longview Rd	2	\$400,000	02/18/26	1,436	\$279	8	3	1.5	RH	1962	107	0.72
72.02	5	11 Deerfield Dr	2	\$490,000	09/08/25	1,774	\$276	8	3	2	RH	1972	106	1.03
Avg SP/SF - Comps							\$281							
Avg Lake Area Loc Adj							18%							
Summit/Tamarack Lake														
86	1	48 Lake Shore Rd E.	2	\$450,000	11/21/25	888	\$507	4	1	1	RH	1959	411	0.66
6	18	41 Scenic Dr	2	350,000	10/22/24	864	\$405	4	2	1	RH	1963	102	0.66
75	49	5 Laskinski Rd	2	250,000	03/27/24	948	\$264	5	3	1	RH	1945	507	0.48
63	16	3358 Rt 94	2	366,000	09/10/24	984	\$372	6	3	2	RH	1958	505	0.42
75	31	221 N. Church Rd	2	355,000	02/23/24	1,025	\$346	6	2	1	RH	1933	509	0.65
63	13	3366 Rt 94	2	400,000	03/31/25	1,120	\$357	5	2	1	RH	1930	505	1.70
Avg SP/SF - Comps							\$349							
Avg Lake Area Loc Adj							31%							
Summit/Tamarack Lake														
79	45	36 E. Shore Trail	2	\$635,000	01/02/26	1,498	\$424	5	3	1.50	RH	1946	409	0.49
19	21	41 Sand Pond Rd	2	\$430,000	12/22/25	1,496	\$287	5	2	3	RH	1946	401	1.11
72	18.02	17 Longview Rd	2	\$400,000	02/18/26	1,436	\$279	8	3	1.5	RH	1962	107	0.72
72.02	5	11 Deerfield Dr	2	\$490,000	09/08/25	1,774	\$276	8	3	2	RH	1972	106	1.03
Avg SP/SF - Comps							\$281							
Avg Lake Area Loc Adj							34%							
SUMMARY														
Avg Lakefront Loc Adj							28%							
Med Lakefront Loc Adj							31%							

Fawn Lake Dam Restoration Project

Valuation, Summary

The vacant land sales provided an indication of value for a "typical" non-lake community 0.75-acre lot at \$140,000.

The Land Abstraction analysis involving sales of non-lakefront properties within a private lake community yielded a value result of \$190,000 for a "typical" 0.75-acre lot, representing a 35% enhancement. When adjusted based on the results of the Paired Sales Analysis, the indicated value of a "typical" 0.75-acre non-lakefront lot within a private lake community is a 10% enhancement, or \$155,000. *A premium of 15% is considered reasonable and market supported for lake community "non-lakefront" properties.*

Regarding lakefront lots, the Land Abstraction analysis involving sales of lakefront properties within a private lake community yielded a value result of approximately \$200,000 for a 0.75-acre lot, resulting in a 43% enhancement. The Paired Sales Analysis indicated a 30% increase in value of a lakefront lot over a typical property outside of any private lake community within the municipality. *A premium of 35% is applied to the 17 "lakefront" properties.*

Coupling all of this information with general market knowledge, and in consideration of the potential liability costs associated with not undertaking the private improvement project, I have concluded that all of the properties within the Deer Trail Lake Country Club have been enhanced in value as a direct result of the lake amenity within their private lake association.

Fawn Lake Dam Restoration Project

Risk Discussion

A final consideration in evaluating the properties from this project area for potential Special Assessment lies not with the determination of enhancement or benefit at all – but instead conversely with the potential for liability. Most public improvement projects deal with a decision by potentially affected property owners to share in the cost of the project in order to incur a desired benefit – as is often the case with sewer, water, and road surfacing projects. In many cases however these projects don't actually come to fruition because the potentially affected property owners make a voluntary decision to reject participating – sometimes feeling that the cost back to them would likely outweigh their financial or peculiar benefit. Sometimes the consensus among these owners is that that the proposed project is not really needed in the first place.

This is not the case when it comes to dam restoration and/or replacement, which is usually never something that is voluntarily pursued, but is instead mandated to be completed, with specific consequences for non-compliance. Ownership of property in a lake community, especially one such as the subject, brings with it the expectation of recreational amenities and scenic views that each contribute to the value and desirability of the property so located within. However, with that reward also comes an element of “risk” – which in the case of certain lakes involves the presence of a dam structure. And when the dam itself is the object that effectively creates and perpetuates the existence of the lake impoundment, its survival is generally crucial to property value for owners that have located within the lake community.

The NJDEP monitors the safety and viability of all dams within the state, under authority granted by the Safe Dam Act. The Commissioner of the DEP has broad powers in this regard to effectively force an entity to repair/replace a dam it feels is non-compliant, or alternatively order the dam structure removed and the water drawn down (effectively “draining” the lake created by the dam).

Clearly there would be serious potential financial and economic ramifications to the property owners in the Deer Trail Lake CC area if the dam improvement project was not undertaken voluntarily, but instead conducted by the DEP under a violation for “failure to act”. That is not the case with the subject project, which would rely on the Special Assessment as the means to distribute the cost of the improvement instead of the DEP method of potential fines, penalties and liens.

Fawn Lake Dam Restoration Project

Assessment Notes

A master spreadsheet entitled DEER TRAIL LAKE COUNTRY CLUB PROJECT: PROPERTY OWNERS LIST is in the report addenda, which calculates the adjusted base land values, the estimated land values with the private improvement project done (new dam), the overall enhancement and assessment figures for each property, along with payment/year figure for the assessment based on a 20-yr semi-annual payment amortization.

The total amount to be "recovered" through the Special Assessment is noted in the table below:

PROJECT COST	
Principal Loan Amount	\$2,420,000
Total Project Cost	\$2,950,097
Amortization Period	20 Years
Payments	Semi-Annual
Interest Rate	2%
Semi-Annual Payment	\$80,378.63
Total Payments	\$2,950,097

The total amount of the Enhancements, as itemized on the master spreadsheet, amount to \$3,942,700. Since this figure is in excess of the amount to be recovered by almost \$1MM (\$2,950,097), an assessment ratio was calculated at 0.748 ($2,950,097 / 3,942,700$). When applied to the enhancement value, this ratio serves as a limit that prevents the special assessment total from exceeding the amount to be recovered.

***It is noted that this valuation is subject to the Extraordinary Assumption that the 163 properties comprise the Deer Trail Lake Country Club Association. If this is found to be false, the value opinion may change.**

Fawn Lake Dam Restoration Project

Conclusions/Recommendations

1. There are 163 properties within the Deer Trail Lake Country Club, of which there are 17 lakefront properties. I researched title chain of four properties within different areas of the DTLCC that do not front Fawn Lake; all refer to the "DeBow Deed" and its restrictive covenants associated with residing in a lake community. The Client is advised to contact a qualified title expert to verify ownership/membership of all properties.
2. Deer Trail Lake Country Club includes Fawn Lake but does NOT include Deer Trail Lake. Those 11 properties are part of the Ten Acre Lake Association: they are allowed to join DTLCC but are not members. Surrounding lots that are *not* part of the Ten Acre Lake Association are considered part of DTLCC.
3. Deer Trail Lake Country Club is a private lake community with "low" amenities consistent with Lake Tamarack and Summit Lake, allowing for beach access, use of common areas/playgrounds, and prohibiting use of motored water boats/vehicles.
4. Historic membership numbers have not been provided, only a verbal estimate of 55% of members that are current with their dues. The DTLCC President noted that all properties (with the exception of the 10 Acre Lake Association) are "members"; this reflects 88 property owners which pay their dues.
5. A base land value of "non-lake community" properties was concluded at \$140,000. The base lot size is 0.75 acres.
6. Lake Community location "enhancement" can range from 10% to 35% depending upon valuation methodology; reconciled at 15%.
7. Lakefront location "enhancement" can range from 30% to 43% depending upon valuation methodology; reconciled at 35%.
8. Total project cost was reported at \$2,950,097, payable over twenty years.
9. Total enhancement is \$3,942,700, ~\$1MM greater than the project cost, reflecting an assessment ratio of 0.748.

The itemized spreadsheet and additional addenda follows.

Thank you for the opportunity to be of service to the Township of Hardyston.



DAVID GLASER, MAI, CTA
SCGRE: NJ-RG2418, PA-GA4635

ADDENDA

PROFESSIONAL QUALIFICATIONS

TAX MAPS WITH OVERLAYS

MASTER SHEET

DEBOW DEED

LOAN SUMMARY

Fawn Lake Dam Restoration Project

Qualifications

DAVID G. GLASER, MAI

Business

Owner & Principal, Park Way Consulting
1 Brook Drive South
Morris Plains, NJ 07950
973.534.9916
www.parkwayconsultingnj.com
david@parkwayconsultingnj.com

Professional Certifications and Affiliations

MAI: Appraisal Institute, 2015 (#541688)
SCGRE: State of New Jersey, 2013 (#RG00241800)
State of Pennsylvania, 2022 (#GA004635)
CTA: State of New Jersey, 2017 (#2507)
FAA: Certified Remote Pilot (Drone), 2023 (#4849737)

Education

B.S. Syracuse University, 1993 (Marketing, Writing)

Approved Appraiser List

New Jersey State Agricultural Development Committee (SADC)
UASFLA – Yellow Book
New Jersey-DEP Green Acres/Blue Acres Programs

Experience

Since completing my primary appraisal education in 2013, my essential focus has been the valuation of partial interests, real property rights, condemnation appraisal, subdivision analysis, tax appeals, general fee appraisal, and a variety of consulting services including acquisition and development, market analysis, financing and estate management. I also perform tax appeals (commercial & residential), condemnation, financing requirements, and general asset valuation. A summary of appraisal assignments include:

- Residential Premises
- Commercial Premises
- Agricultural Premises
- Industrial Premises
- Multi-Family
- Tax Appeals
- Condemnation
- Easement Valuation
- Historic Preservation Easements
- Market Studies
- Subdivision Analysis
- Highest and Best Use Analysis
- Review Appraisals

Qualified as Expert Witness

- Sussex and Warren County Tax Boards (2015-Present)

Fawn Lake Dam Restoration Project

DAVID G. GLASER, MAI

Seminars/Conferences

- Metro NJ Chapter, Appraisal Institute, Annual Princeton Conference
- Metro NJ Chapter, Appraisal Institute, Annual Fall Conference
- Case Studies in Local Conservation Easements, Historic Preservation Easements

Completed Courses (Appraisal Institute)

- Basic Appraisal Principles
- Basic Appraisal Procedures
- 15-Hour National USPAP Course
- Uniform Standards of Professional Appraisal Practice (USPAP) – Biannual Certification
- Real Estate Finance Statistics and Valuation Modeling
- General Appraiser Sales Comparison Approach
- Business Practices and Ethics
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Income Approach (I&II)
- General Appraiser Market Analysis and Highest & Best Use
- Evaluating Residential & Commercial Construction
- Apartment Appraisal, Concepts and Applications
- General Appraiser Report Writing and Case Studies
- Advanced Market Analysis and Highest & Best Use
- Advanced Income Capitalization
- Advanced Concepts & Case Studies
- Historic Preservation Easements: Appraisal Techniques and Valuation Issues
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
- Historic Preservation (Façade) Easements: Appraisal Techniques and Valuation Issues

References

Appraisers

- Michael E. Hostenstein, MAI, SCGREA, 973-300-0121 * 14
- Jason Weinstein, MAI, SCGREA, 917-816-5891

Municipal Services

- Scott Holzhauer, Newton Town Assessor, 973-383-3521 * 225
- Joseph Ferraris, Sparta Township Assessor, 973-729-2626
- Joseph Kovalcik, Jr., Wharton Borough Administrator, 973-361-8444
- Raymond Codey, Madison Borough Administrator, 973-408-8789

Federal, NJ State, Land Preservation Acquisitions

- NJDEP Green Acres Program, 609-984-0500
- New Jersey State Agricultural Development Committee, 609-984-2504
- The Land Conservancy of New Jersey, 973-541-1010

Litigation Support Services

- Robert McBriar, Esq., 973-295-3670

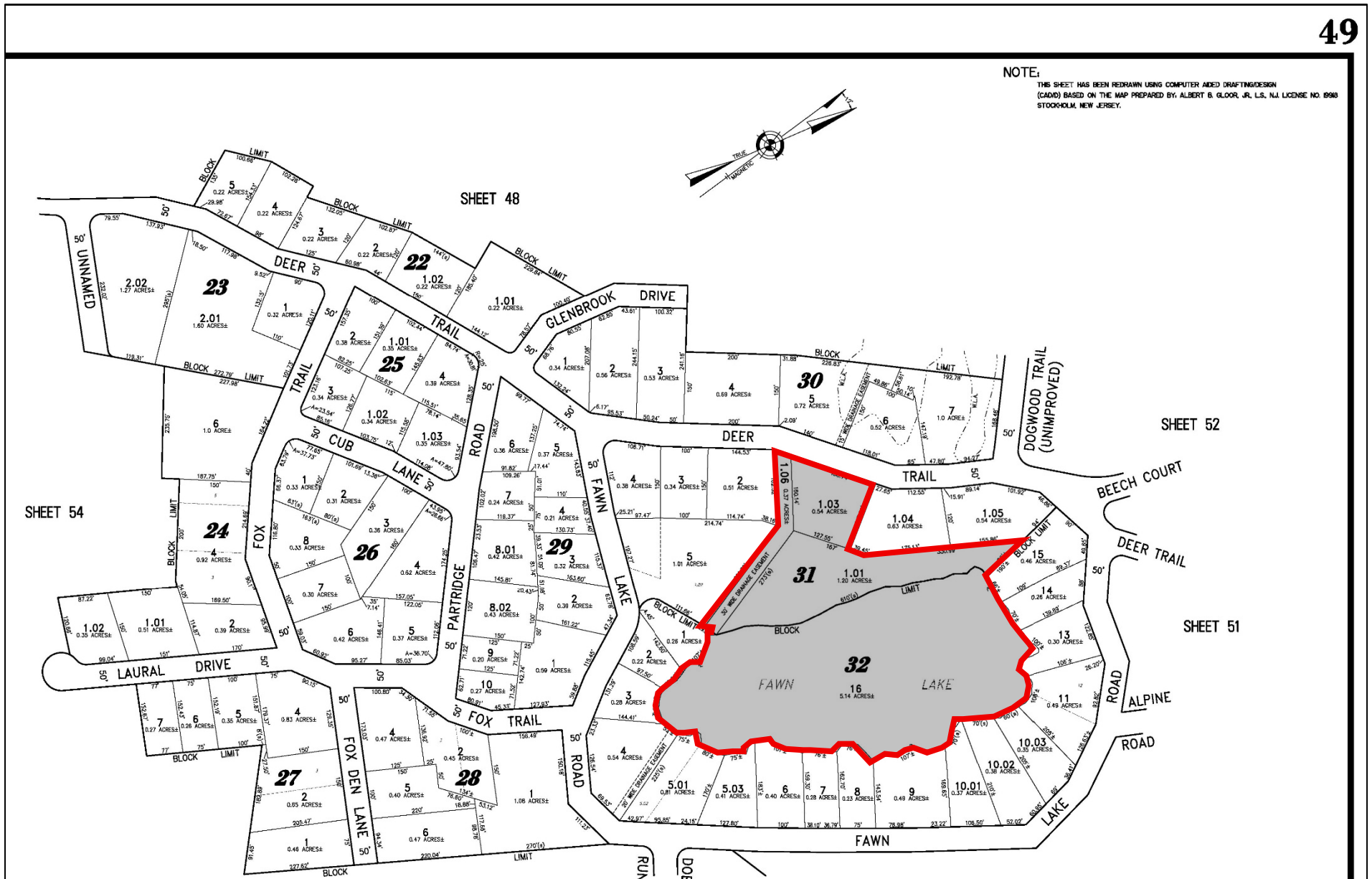
Professional Service

- Board of Directors, Appraisal Institute, Metro NJ Chapter (2017-2019)

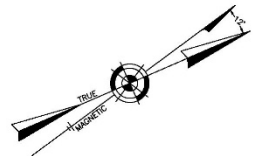
Fawn Lake Dam Restoration Project

TAX MAP 49 – HIGHLIGHTED/SHADED AREA NOT INCLUDED IN PROJECT

49

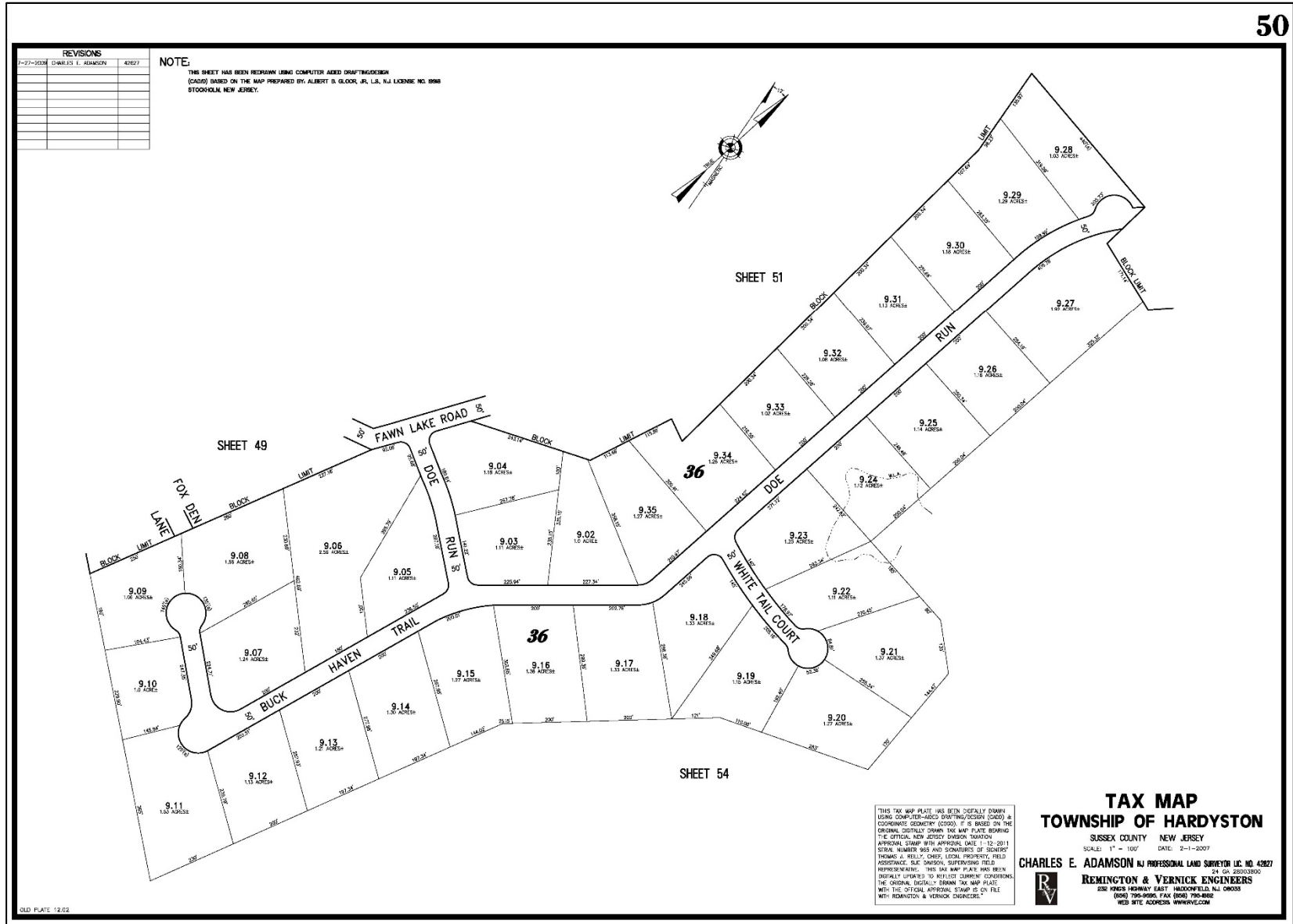


NOTE:
THIS SHEET HAS BEEN REDRAWN USING COMPUTER AIDED DRAFTING/DESIGN
(CADD) BASED ON THE MAP PREPARED BY ALBERT B. GLOOR, JR., L.S., N.J. LICENSE NO. 6980
STOCKHOLM, NEW JERSEY.



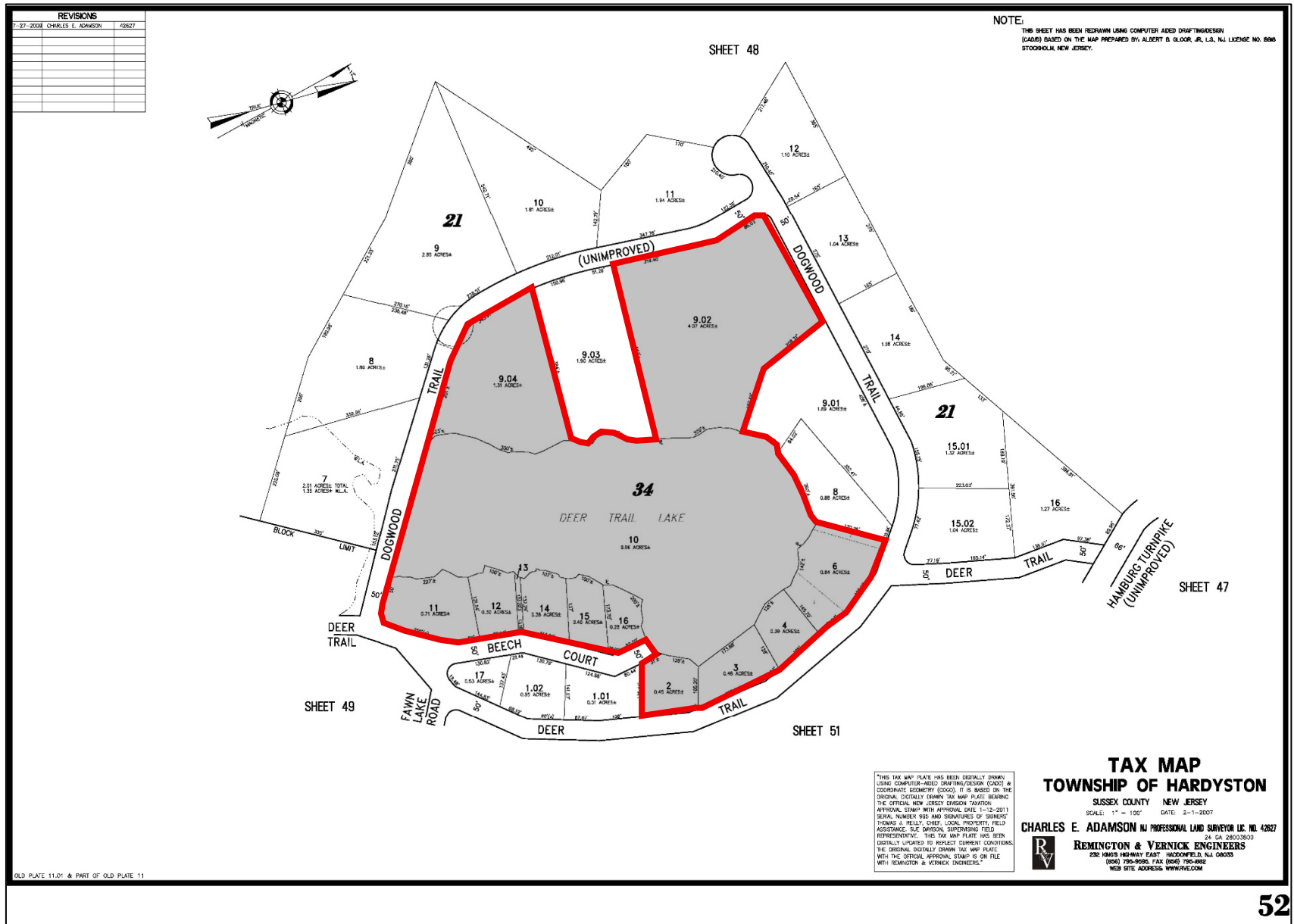
Fawn Lake Dam Restoration Project

TAX MAP 50



Fawn Lake Dam Restoration Project

TAX MAP 52 – HIGHLIGHTED/SHADED AREA NOT INCLUDED IN PROJECT



DEER TRAIL LAKE COUNTRY CLUB: PROPERTY OWNERS LIST

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Block	Lot	LF/L	Property Location	Owner Name	Class	Acres	Base LV (0.75ac)	Size	Other Cond	Other Adj	Adj. Base Val	Enhancement %	Est Val w/Dam	Enhancement	Exclude	Indicated Special Assessment	Notes
2	21	7	L	34 DOGWOOD TR	KIEVIT, ANN	1	2.01	140,000	10%	Wetlands	-50%	84,000	15%	96,600	12,600		\$9,428	
3	21	8	L	32 DOGWOOD TR	ANKERSEN, PAMELA ANNE	2	1.86	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
4	21	9	L	30 DOGWOOD TR	CURTIS, RICHARD & ROSEMARY	2	2.85	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
5	21	10	L	26 DOGWOOD TR	VANDERWEERT, ERIN & WOODIER, ROBERT	2	1.81	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
6	21	11	L	22 DOGWOOD TR	SAPORITO, CASEY & PIQUETTE, KYLE	2	1.94	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
7	21	12	L	18 DOGWOOD TR	GUILLEMIN, LYNDA & BRANDON	2	1.10	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
8	21	13	L	14 DOGWOOD TR	HAMER, WALTER L & DONNA S	2	1.04	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
9	21	14	L	10 DOGWOOD TR	TREVENEN, ROBERT S & CAROLYN D	2	1.06	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
10	21	15.01	L	6 DOGWOOD TR	MURANO, ROBERT & MEGAN H	2	1.32	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
11	21	15.02	L	59 DEER TR	MAGEE, RICHARD & LOUISE	2	1.04	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
12	21	16	L	61 DEER TR	61 DEER TR CO.	2	1.27	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
13	22	1.01	L	21 DEER TR	WHEELLOCK, WALTER H & CAROL S	2	0.79	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
14	22	1.02	L	17 DEER TR	WAREHAM, GREG	2	0.47	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
15	22	2	L	15 DEER TR	FOLEY, STEPHEN R	2	0.50	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
16	22	3	L	11 DEER TR	ANDERSON, DONALD C	2	0.25	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
17	22	4	L	9 DEER TR	DE VELEZ, KATHLEEN E	2	0.31	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
18	22	5	L	7 DEER TR	RICHTER, JOSIANE C	2	0.35	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
19	23	1	L	2 FOX TR	ALLEN, RICHARD R & IVA	2	0.32	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
20	23	2.01	L	8 DEER TR	RACANSKY, JOSEPH M & SUSAN L	2	1.60	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
21	23	2.02	L	4 DEER TR	SCHOTT, DOUGLAS & KATHARIN	2	1.27	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
22	24	1.01	L	6 LAUREL DR	SYDORYK, MICHAEL T & MICHELE P	2	0.51	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
23	24	1.02	L	10 LAUREL DR	GUNDERMAN, MARY JOAN	2	0.35	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
24	24	2	L	2 LAUREL DR	SANCHEZ, JEAN C & PERDOMO, MARIA E	2	0.39	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
25	24	4	L	10 FOX TR	LITTLE, JOHN & IRENE	2	0.92	140,000	0%			140,000	15%	161,000	21,000		\$15,713	& L 3, 5
26	24	6	L	6 FOX TR	GRZELAK, MAGDALENA & KRZYSTYNIAK, M	2	1.00	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
27	25	1.01	L	18 DEER TR	RINAS, DANIEL M & TOMCZYK, KAROLINA	2	0.35	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
28	25	1.02	L	5 CUB LN	WAWRZYCKI, RAFAL N & JUSTYNA	2	0.34	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
29	25	1.03	L	4 PARTRIDGE RD	DYKEMAN, ZUHAL	2	0.35	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
30	25	2	L	16 DEER TR	MCCONNELL, PETER J & WANG, ZHEN	2	0.38	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
31	25	3	L	3 FOX TR	KRESSLER, MICHAEL R & BEVERLY	2	0.34	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
32	25	4	L	20 DEER TR	CAMPOS, BLANCA & MORIS L	2	0.39	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
33	26	1	L	7 FOX TR	STODUT, ANTHONY T III	2	0.33	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
34	26	2	L	4 CUB LN	CHARLES JR, WILLIAM & FORTI, FELICI	2	0.31	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
35	26	3	L	6 CUB LN	RICCARDI, LEONARD P & SHIRLEY E	2	0.36	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
36	26	4	L	8 PARTRIDGE RD	CENTI, STEVEN	2	0.62	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
37	26	5	L	21 FOX TR	ACCARDI, JULIUS III	2	0.37	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
38	26	6	L	17 FOX TR	TIRADO, MATTHEW & DENISE	2	0.42	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
39	26	7	L	15 FOX TR	MORGAN, JESSE & BETHANY	2	0.30	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
40	26	8	L	11 FOX TR	DREXLER, DONALD J & SHARON L	2	0.33	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
41	27	1	L	8 FOX DEN LN	DARZANOV, FAHRI & OSTNEVA, NATALIA	2	0.46	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
42	27	2	L	6 FOX DEN LN	BARLOW, JAMIE L & JOSHUA W	2	0.65	140,000	0%			140,000	15%	161,000	21,000		\$15,713	L3
43	27	4	L	1 LAUREL DR	THOMASEN, RYAN & KAITLYN	2	0.83	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
44	27	5	L	3 LAUREL DR	PRYSKO, JORDAN & ERIN ELIZABETH	2	0.35	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
45	27	6	L	5 LAUREL DR	FAUTAS, EILEEN E	2	0.26	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
46	27	7	L	7 LAUREL DR	MC CORMACK, JOHN & KAREN	2	0.27	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
47	28	1	L	14 FAWN LAKE RD	GREULICH, CHARLES & HEATHER	2	1.08	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
48	28	2	L	26 FOX TR	BRAND, THEODORE & SANTIAGO, CARMEN	2	0.45	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	& L 3
49	28	4	L	20 FOX TR	CHIESA, PAUL	2	0.47	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
50	28	5	L	5 FOX DEN LN	KELLY, DAVID C & LINDA M	2	0.40	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
51	28	6	L	7 FOX DEN LN	HRYNIO, JOSEPH & PHILIPSON, JANELL	2	0.47	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
52	29	1	L	29 FOX TR	HUDSON, CHERYL L	2	0.59	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
53	29	2	L	8 FAWN LAKE RD	BOUTON, CHARLES	2	0.39	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
54	29	3	L	6 FAWN LAKE RD	GANZ, ERIC	2	0.32	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
55	29	4	L	4 FAWN LAKE RD	SAPORITO, THOMAS & DEBRA	2	0.21	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
56	29	5	L	2 FAWN LAKE RD	DEMSAK, DOMINICK J JR & KIMBERLY	2	0.34	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
57	29	6	L	1 PARTRIDGE RD	MURCH, FRANCIS W & CATHERINE H	15F	0.36	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	

DEER TRAIL LAKE COUNTRY CLUB: PROPERTY OWNERS LIST

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Block	Lot	LF/L	Property Location	Owner Name	Class	Acres	Base LV (0.75ac)	Size	Other Cond	Other Adj	Adj. Base Val	Enhancement %	Est Val w/Dam	Enhancement	Exclude	Indicated Special Assessment	Notes
58	29	7	L	3 PARTRIDGE RD	TURKINGTON, TIMOTHY & ROSANNE	2	0.24	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
59	29	8.01	L	5 PARTRIDGE RD	HARLOS, BRUCE F & MONIQUE M	2	0.42	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
60	29	8.02	L	7 PARTRIDGE RD	WALDRON, JOAN C/O KEVIN	2	0.43	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
61	29	9	L	9 PARTRIDGE RD	DAVIDEK, JARROD & HUNCHAK, SHARYN	2	0.20	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
62	29	10	L	11 PARTRIDGE RD	BERLINGER, JOSHUA	2	0.27	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
63	30	1	L	25 DEER TR	ROSARIO, ALEXIS R & RANDEE M	2	0.34	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
64	30	2	L	27 DEER TR	TURGYAN, STEPHEN & HURLEY, JAMIE LY	2	0.56	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
65	30	3	L	29 DEER TR	TORRES-BETANCES, JAIRO A	2	0.53	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
66	30	4	L	31 DEER TR	ROSS, MARIA	2	0.69	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
67	30	5	L	35 DEER TR	COLTENBACK, RICHARD B & DEBORAH H	2	0.72	140,000	0%	Wetlands	-5%	133,000	15%	152,950	19,950		\$14,927	
68	30	6	L	37 DEER TR	GAJEWSKI, JERZY & GAJEWSKA, MALGORZ	1	0.52	140,000	0%	Wetlands	-50%	70,000	15%	80,500	10,500		\$7,857	
69	30	7	L	39 DEER TR	HOTCHKISS, JOAN C	2	1.00	140,000	0%	Wetlands	-5%	133,000	15%	152,950	19,950		\$14,927	
70	31	1.04	L	38 DEER TR	CARR, MICHAEL & JOANNE	2	0.63	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
71	31	1.05	L	40 DEER TR	MAURIN, JOHN M JR & AMY L	2	0.54	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
72	31	2	L	32 DEER TR	GAJEWSKI, JERZY J & GAJEWSKA, M B	2	0.51	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
73	31	3	L	30 DEER TR	VENTURA, FRANK A	2	0.34	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
74	31	4	L	28 DEER TR	PINNER, JOHN T & ROBIN L	2	0.38	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
75	31	5	L	5 FAWN LAKE RD	CAMARENA, WELLINGTON & JENICE A	2	1.01	140,000	0%			140,000	15%	161,000	21,000		\$15,713	L1.02
76	32	1	LF	9 FAWN LAKE RD	DOLBERRY, GEORGETTE C/O LICAUSI	2	0.26	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
77	32	2	LF	11 FAWN LAKE RD	DENATALE, LORRAINE & DAY, STEVEN A	2	0.22	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
78	32	3	LF	13 FAWN LAKE RD	BABCOCK, DENNIS & KATHLEEN	2	0.28	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
79	32	4	LF	15 FAWN LAKE RD	CHARENTE, GEORGE H & JO ANN E	2	0.54	140,000	0%			140,000	35%	189,000	49,000		\$36,664	
80	32	5.01	LF	19 FAWN LAKE RD	PIGNATARO, ANTHONY & PAULA	2	0.81	140,000	0%			140,000	35%	189,000	49,000		\$36,664	LOT 5.02
81	32	5.03	LF	21 FAWN LAKE RD	SASJACK, CHARLES & SANDRA	2	0.41	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
82	32	6	LF	23 FAWN LAKE RD	AUMICK, JAMES W & SHANNON M	2	0.40	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
83	32	7	LF	25 FAWN LAKE RD	HENDRIKSEN, RICHARD & MARGARET	2	0.28	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
84	32	8	LF	27 FAWN LAKE RD	DINICOLAS, STEPHEN	2	0.23	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
85	32	9	LF	29 FAWN LAKE RD	PILGER, ELLEN	2	0.49	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
86	32	10.01	LF	31 FAWN LAKE RD	RICH, JOHN	2	0.37	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
87	32	10.02	LF	33 FAWN LAKE RD	HARDING, ALBERT C & DARLENE A	2	0.38	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
88	32	10.03	LF	35 FAWN LAKE RD	RACZYNSKI, P&V, C/O GEORGE & ZOFIA	2	0.35	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
89	32	11	LF	37 FAWN LAKE RD	SCHMIDT, RODNEY & DENISE	2	0.49	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	L12
90	32	13	LF	41 FAWN LAKE RD	MEDINETS, ANN F	2	0.30	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
91	32	14	LF	43 FAWN LAKE RD	PARKER, GUY S & LAWRENCE N	2	0.26	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
92	32	15	LF	45 FAWN LAKE RD	MASSETTI, LOUIS A & DEBORAH M	2	0.46	140,000	-5%			133,000	35%	179,550	46,550		\$34,831	
93	33	1	L	22 ALPINE RD	ANDERSON, THEODORE P & LEONORA A	2	0.62	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
94	33	2.01	L	2 ALPINE RD	ZURICH, KENNETH & LOIS	2	0.99	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
95	33	2.02	L	24 FAWN LAKE RD	STUART, TRAVIS & JESSICA	2	0.45	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
96	33	2.03	L	26 FAWN LAKE RD	GOMEZ, PABLO & DE LA CRUZ BATISTA, A	2	0.39	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
97	33	2.04	L	28 FAWN LAKE RD	DERYCH, MICHAEL J & JACLYN A	2	0.88	140,000	0%			140,000	15%	161,000	21,000		\$15,713	& LOT 2.05
98	33	2.06	L	32 FAWN LAKE RD	AYRES, DONALD L II & AHERN, A S	2	0.39	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
99	33	2.07	L	34 FAWN LAKE RD	JOHNSON, ROBERT & CHRISTINA	2	0.59	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
100	33	3	L	6 ALPINE RD	FLEMING, JAMES & BETTINA	2	1.10	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
101	33	4	L	12 ALPINE RD	KRALOVICH, WENDEL & MIRELLA	2	0.82	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
102	33	5	L	16 ALPINE RD	WEISS, PAUL	2	0.82	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
103	33	6	L	27 DOE RUN	DUNAY, LUCYNA	2	0.69	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
104	33	8	L	18 ALPINE RD	MIHALIK, GEORGE & ERIN	2	0.62	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
105	33	9.01	L	19 ALPINE RD	ZIAUSYS, RAMUNAS & ASTA	2	5.17	140,000	20%			168,000	15%	193,200	25,200		\$18,856	
106	33	9.02	L	22 DOE RUN	ZAUGG, STEVEN J & KAREN L	2	1.30	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
107	33	9.04	L	44 DEER TR	KOCZWARA, STEFAN & SYLWIA	2	0.39	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
108	33	9.05	L	46 DEER TR	EGAN, CAROL O	2	0.34	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
109	33	9.07	L	5 ALPINE RD	ARTIENDA, ERIC ANTHONY & MELISSA J	2	0.52	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
110	33	9.08	L	9 ALPINE RD	PEREZ, COLE & ALEXANDRA	2	0.97	140,000	0%			140,000	15%	161,000	21,000		\$15,713	L9.09
111	33	9.10	L	28 DOE RUN	SORIANO, WALLACE & EDNA	2	1.22	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
112	33	9.11	L	26 DOE RUN	FED MAR HOMES, INC	15C	1.83	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
113	33	9.12	L	24 DOE RUN	CASCONI, CHRISTOPHER & HEATHER	2	1.90	140,000	10%			154,000	15%	177,100	23,100		\$17,284	

DEER TRAIL LAKE COUNTRY CLUB: PROPERTY OWNERS LIST

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Block	Lot	LF/L	Property Location	Owner Name	Class	Acres	Base LV (0.75ac)	Size	Other Cond	Other Adj	Adj. Base Val	Enhancement %	Est Val w/Dam	Enhancement	Exclude	Indicated Special Assessment	Notes
114	33	10	L	50 DEER TR	DALE, MARTIN & MARY ANN	2	0.26	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
115	33	11	L	40 FAWN LAKE RD	RIBET, ANDREW	2	0.12	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
116	33	12	L	38 FAWN LAKE RD	RUTAN, CHARLES L & JUDITH L	2	0.45	140,000	-5%			133,000	15%	152,950	19,950		\$14,927	
117	33	13	L	52 DEER TR	SHREAVES, JUSTIN J & TRICIA L	2	1.02	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
118	33	14	L	54 DEER TR	SULLIVAN, PATRICK & SHANNON	2	1.00	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
119	33	15	L	56 DEER TR	BEGLEY, JOSEPH & CHRISTINA	2	1.02	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
120	33	16	L	58 DEER TR	METT, OTTO JR & JUDITH	2	1.03	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
121	33	17	L	60 DEER TR	GERISCH, GLENN	2	1.00	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
122	34	1.01	L	43 DEER TR	RUFF, MICHAEL & JESSICA	2	0.51	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
123	34	1.02	L	6 BEECH CT	AGO, EDUARD & VALBONA	2	0.55	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
124	34	8	LF	3 DOGWOOD TR	MARK WALLACE REAL ESTATE, INC	1	0.88	140,000	0%			140,000	35%	189,000	49,000		\$36,664	
125	34	9.01	LF	5 DOGWOOD TR	PURSER, AARON	2	1.89	140,000	10%			154,000	35%	207,900	53,900		\$40,330	
126	34	9.03	LF	25 DOGWOOD TR	AMS ENTERPRISES, INC	1	1.90	140,000	10%			154,000	35%	207,900	53,900		\$40,330	
127	34	17	L	2 BEECH CT	WALKER, LORETTA & ROBERT	2	0.53	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
128	36	9.02	L	7 DOE RUN	RIKOWICH, MICHAEL & FLATT, HUNTER	2	1.00	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
129	36	9.03	L	3 DOE RUN	DEN UYL, STELLA D	2	1.11	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
130	36	9.04	L	1 DOE RUN	BACKMAN, JAMES D & PATRICIA	2	1.18	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
131	36	9.05	L	2 BUCK HAVEN TR	LANCELLOTTI, VINCENT & GINA M	2	1.11	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
132	36	9.07	L	6 BUCK HAVEN TR	SINGLEY, KATIE	2	1.24	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
133	36	9.08	L	8 BUCK HAVEN TR	GILROY, THOMAS III & SEVGI	2	1.56	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
134	36	9.09	L	10 BUCK HAVEN TR	MAUPAI, RENEE	2	1.06	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
135	36	9.10	L	11 BUCK HAVEN TR	DOBIES, ROBERT T & THERESA A	2	1.00	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
136	36	9.11	L	9 BUCK HAVEN TR	SCHROEDER, DOUGLAS A & LAUREN J	2	1.53	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
137	36	9.12	L	7 BUCK HAVEN TR	CASTIGLIONE, WILLIAM & BARBARA	2	1.13	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
138	36	9.13	L	5 BUCK HAVEN TR	SELLEROLI, PATRICK	2	1.21	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
139	36	9.14	L	3 BUCK HAVEN TR	ROGERS, DENNIS & JANICE	2	1.30	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
140	36	9.15	L	1 BUCK HAVEN TR	CLARK, DAVID & BRADLEY, CINDY L	2	1.27	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
141	36	9.16	L	6 DOE RUN	FLEMING, BRYAN J & CHRISTINE M	2	1.36	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
142	36	9.17	L	8 DOE RUN	LEWCZUK, STEVEN J & APRIL V	2	1.33	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
143	36	9.18	L	2 WHITE TAIL CT	FLAHERTY, MICHAEL C & BARBARA	2	1.33	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
144	36	9.19	L	4 WHITE TAIL CT	GINDLER, GARY & VALENTINA	2	1.15	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
145	36	9.20	L	6 WHITE TAIL CT	OOSTDYK, MARK & LISA	2	1.27	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
146	36	9.21	L	5 WHITE TAIL CT	HENTSCHEL, HERBERT JR & BRENDA	2	1.37	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
147	36	9.22	L	3 WHITE TAIL CT	GRECO, MARK J & MEGAN L	2	1.11	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
148	36	9.23	L	1 WHITE TAIL CT	TAMBOER, GARY M & KELLY A	2	1.25	140,000	5%	Wetlands	-5%	140,000	15%	161,000	21,000		\$15,713	
149	36	9.24	L	14 DOE RUN	BURNS, BRUCE B & MARY	2	1.12	140,000	5%	Wetlands	-5%	140,000	15%	161,000	21,000		\$15,713	
150	36	9.25	L	16 DOE RUN	FUNT, SUSAN	2	1.14	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
151	36	9.26	L	18 DOE RUN	MORTGAGE ELECTRONIC REG SYSTEM, INC	2	1.16	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
152	36	9.27	L	20 DOE RUN	MASTROIANNI, PETER & CHANTAL	2	1.92	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
153	36	9.28	L	25 DOE RUN	FETHERMAN, LEROY & COLLEEN	2	1.03	140,000	0%			140,000	15%	161,000	21,000		\$15,713	
154	36	9.29	L	23 DOE RUN	GREEN POND BIBLE CHAPEL	15D	1.29	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
155	36	9.30	L	21 DOE RUN	VIANA, JOSE G & ELDA M	2	1.18	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
156	36	9.31	L	19 DOE RUN	DIMICHELE, LINDA M & PETER	2	1.13	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
157	36	9.32	L	17 DOE RUN	CAREY, LAWRENCE & DANUTA	2	1.08	140,000	5%			140,000	15%	161,000	21,000		\$15,713	
158	36	9.33	L	15 DOE RUN	CHIES, MICHAEL H	2	1.02	140,000	5%			140,000	15%	161,000	21,000		\$15,713	
160	36	9.34	L	11 DOE RUN	CENATIEMPO, LUIGI & TELISCHAK, J	2	1.26	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
161	36	9.35	L	9 DOE RUN	BLAIN, JEFFREY, EXECUTOR	2	1.27	140,000	5%			147,000	15%	169,050	22,050		\$16,499	
162	36	11.01	L	12 LAUREL DR	URYNAK, RON & LINDA	2	15.42	150,000	100%			300,000	15%	345,000	45,000		\$33,671	
163	36	11.03	L	2 DEER TR	MCEACHERN, ANDREW	2	2.21	140,000	10%			154,000	15%	177,100	23,100		\$17,284	
164	36	11.04	L	9 LAUREL DR	JACOBS, DAVID M & ROSEN, JENNIE L	2	1.01	150,000	0%			150,000	15%	172,500	22,500		\$16,835	

DEER TRAIL LAKE COUNTRY CLUB: PROPERTY OWNERS LIST

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Block	Lot	LF/L	Property Location	Owner Name	Class	Acres	Base LV (0.75ac)	Size	Other Cond	Other Adj	Adj. Base Val	Enhancement %	Est Val w/Dam	Enhancement	Exclude	Indicated Special Assessment	Notes
165	TEN ACRE LAKE HOLDING CORP AND EXCLUDED PARCELS																	
166																		
167	31	1.01		36 DEER TR REAR	DEER TRAIL LAKE COUNTRY CLUB	1	1.2	0								Yes		
168	31	1.03		36 DEER TR	DEER TRAIL LAKE COUNTRY CLUB	1	0.54	0								Yes		
169	31	1.06		36 DEER TR REAR	DEER TRAIL LAKE COUNTRY CLUB	1	1.20	0								Yes		NEW 2011
170	32	16		FAWN LAKE	DEER TRAIL LAKE COUNTRY CLUB	1	5.14	0								Yes		
171	33	9.03		42 DEER TR	TOWNSHIP OF HARDYSTON	15C	0.51	0								Yes		
172	33	9.06		48 DEER TR	TOWNSHIP OF HARDYSTON	15C	0.35	0								Yes		
173	34	2	LF	47 DEER TR	FOTH, DONALD & PATRICIA M	2	0.45									Yes		
174	34	3	LF	51 DEER TR	NEMECEK, JOSEPH R II & NEMECEK-GURE	2	0.48									Yes		
175	34	4	LF	53 DEER TR	BAILEY, ERNEST M & ROSEMARY B	2	0.39									Yes		
176	34	6	LF	57 DEER TR	KRAME, HARRY & MICHELE	2	0.84									Yes		& L 5, L 7
177	34	9.02	LF	11 DOGWOOD TR	LINE, STEVE R & DEBORAH A	2	4.07									Yes		
178	34	9.04	LF	29 DOGWOOD TR	KIEVIT, ANTONINA R	2	1.31									Yes		
179	34	10		BEECH DR	TEN ACRE LAKE HLDNG CORP-M KRAME	1	9.96	0								Yes		
180	34	11	LF	1 BEECH CT	POSEY, JOSEPH R	2	0.71									Yes		
181	34	12	LF	3 BEECH CT	MARTINO, MICHAEL J & TERRI	2	0.30									Yes		
182	34	13		5 BEECH DR	TEN ACRE LAKE HLDNG CORP-M KRAME	1	0.04	0								Yes		NEW 2011
183	34	14	LF	7 BEECH CT	CAMPITIELLO, RALPH & BOLCATO, A	2	0.38									Yes		
184	34	15	LF	9 BEECH CT	BLAKE, SARA	2	0.40									Yes		
185	34	16	LF	11 BEECH CT	PIGNATARO, ANTHONY	2	0.28									Yes		
186	36	9.06		4 BUCK HAVEN TR	TOWNSHIP OF HARDYSTON	15C	2.56									Yes		
187	VALUATION CONSIDERATIONS																	
188																		
189							Avg	0.92										
190							Med	0.63										
191																		
192																		
193							0.75ac+	76										
194							0.75ac-	86										
195																		
196																		
197	TOTALS				Base Value				140,000	TOTALS				3,942,700	\$2,950,097			
198	183 Total # Properties in Project Area				Size Adj					Assessment Ratio				0.748				
199	20 Total Excluded Properties				0.10-0.50				-5%	Enhancement Factor				15%	Lake			
200	163 Total # Properties in Special Assessment				0.51-1.09				0%					35%	Lake Front			
201	17 Fawn Lake "Lake Front" Properties				1.1-1.75				5%									
202	14 Deer Lake "Lake Front" Properties				1.76+				10%									
203	PROJECT COST				3.0+				20%									
204	Principal Loan Amount				\$2,420,000													
205	Total Project Cost				\$2,950,097													
206																		
207	Amortization Period				20 Years													
208	Payments				Semi-Annual													
209	Interest Rate				2%													
210	Semi-Annual Payment				\$80,378.63													
211	Total Payments				\$2,950,097													
212																		
213																		
214																		
215	Color Codes																	
216	Fawn Lake Lakefront																	
217	Ten Acre Lake Holding LLC																	
218	Township Owned/Lake Association Owned																	
219	Ten Acre Lakefronts (In DTLCC Community)																	

See Deed
BK
1020/Pg 1009

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This Indenture,

Made the 3rd day of December, in the year of our Lord One Thousand Nine Hundred and Fifty-Four.

Between DEER TRAIL LAKE, INCORPORATED, a corporation of New Jersey, with principal offices at Deer Trail Lake, Stockholm, Hardyston Township, Sussex County, New Jersey,

and party of the first part

ELIZABETH DE BOW, of the Borough of Pompton Lakes, County of Passaic, and State of New Jersey,

party of the second part

Witnesseth, That the said party of the first part, for and in consideration of

One (\$1.00) Dollar and other good and valuable considerations, lawful money of the United States of America,

to it in hand well and truly paid by the said party of the second part, as or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the said party of the first part being therewith fully satisfied, contented and paid, has given, granted, bargained, sold, aliened, released, enfeoffed, conveyed and confirmed, and by these presents does give, grant, bargain, sell, alien, release, enfeoff, convey and confirm unto the said party of the second part, and to her heirs and assigns, forever, all that certain

lot or parcel of land and premises, hereinafter particularly described, situate, lying and being in the Township of Hardyston in the County of Sussex and State of New Jersey, lying and

being on the northerly side of Fawn Lake Road at Deer Trail Lake, and described as follows:

Beginning at a cross cut in a rock on the northerly right-of-way line of Fawn Lake Road, said cross being South Eighty-six Degrees Seventeen Minutes East (S 86° 17' E) Ninety-two and ninety hundredths (92.90) feet from the second corner of the lot as conveyed by Deer Trail Lake, Incorporated to John A. Magaditsch et ux by deed dated June 5, 1954 and recorded in Sussex County Clerk's Office in Book 538 of Deeds pages 277 etc., thence from said beginning running (1) along said northerly right-of-way line of Fawn Lake Road South Seventy-nine Degrees Fifty-four Minutes East (S 79° 54' 1/2") Fifty-nine and thirty-seven hundredths (59.37) feet to a stake, thence (2) North Forty-two Degrees Forty-four Minutes East (N 42° 44' E) Eighty (80) feet to a stake and stones, thence (3) North Forty-seven Degrees Sixteen Minutes West (N 47° 16' W) Fifty (50.) feet to a stake and stones, thence (4) South Forty-two Degrees Forty-four Minutes West (S 42° 44' W) One hundred twelve and two hundredths (112.02) feet to the point of beginning. Containing Forty-eight

hundred (4800.) square feet of ground as surveyed by Waldo J. Clarke,
Professional Engineer and Land Surveyor.

Being a part of the 247.81 Acre first tract as conveyed by Kenneth
Henderson, et ux, et als. to Deer Trail Lake, Inc., by deed dated Sept-
ember 15, 1952 and recorded in Sussex County Clerk's Office in Book 502
of Deeds at pages 304 &c.

Excepting and reserving all minerals and mineral rights heretofore
conveyed by the grantors or their predecessors in title.

Excepting and reserving all mineral and mineral rights heretofore conveyed by the grantors or their predecessors in title.

This conveyance is expressly subject to the following agreements, covenants and restrictions which agreements, covenants and restrictions run with the land and relate to the entire subdivision and provide a uniform plan for the improvement of said entire subdivision.

1. That no nuisance or anything obnoxious, unlawful or detrimental to adjoining or adjacent property shall be maintained on any part of the property herein conveyed.

2. That no sign "For Sale" or "For Rent" or any other advertisement shall be placed or displayed on said premises, and if same is done the seller has the right to remove such sign or advertisement without incurring any liability for damages or trespass.

3. There shall not be more than a three car private garage erected upon any lot or plot used for residential purposes. Said garage may be made a part of said dwelling or erected in the rear of said dwelling, but in no event will a garage be permitted for other than private purposes and shall under no circumstances be used for dwelling purposes.

4. No dwelling or other building shall be erected or occupied on the premises without a septic or chemical tank which will meet the requirements of the State Board of Health for the disposal of sewage from such building. No outhouse toilet or privy shall be erected on said land except attached to or as a part of the dwelling connected with said septic or chemical tank.

5. The grantee, his agents, or his assigns, shall not, on the within described property, build any building, or make any alteration or addition or improvement to any building without first having submitted plans and specifications to the seller, and also having first obtained in writing from the seller its approval and consent.

6. That no part of the body of any house (exclusive of porches) or the body of any other building shall be nearer the street or water line than 25 feet (excepting that on lake front lots a deck

or open summer house may be built on the water front, but no dock shall extend over 10 feet outside the shore line) also that no part of the body of any building shall be nearer than 6 feet to either side line of the lot on which it is built. This restriction may be modified on written consent of the party of the first part or its successors in ownership of the submerged lands in case lot is less than 80 feet in depth or 40 feet in width.

7. The premises herein described shall be used for residence purposes only, excepting that those lots as shown on the map or maps as being designated by letters are designated as business property and may be used as such. That no more than one single dwelling building shall be erected on a residential plot as set forth and shown on the aforementioned sub-division map. The seller however, reserves the right to make modifications in any restriction clause in this agreement.

8. The seller reserves the right to erect or permit the erection of buildings on any other part or portion of the property to be used as pavillions, community houses, bath houses, or for any other purpose which it deems necessary for the benefit or convenience of the property as a whole.

9. The party of the second part agrees to provide sanitary disposal for all sewage, garbage and rubbish.

10. Neither said premises, nor any buildings now, or hereafter placed upon said premises shall be used for stabling of horses, cows, or other cattle, or the housing of fowl.

11. No boats, canoes, crafts or watercraft of any nature or description except such as are propelled by oar or paddles shall be permitted upon the waters of Deer Trail Lake. No motor boats, outboards motors, or kickers of any description shall be permitted on the waters of Deer Trail Lake.

12. The streets and portions of land of the seller laid down on the map of seller's property are not dedicated to public use, and the title thereto shall remain in the seller subject to the right to convey to Deer Trail Lake Country Club with reservations subject to the right of the seller and those claiming under it, to use the same for ingress and egress to and from any public road, by

the most direct course over the streets shown on said map, and if and when dedicated to public use shall be made subject to the right of the seller to maintain, or grant the right, to maintain water mains, sewer pipes, street drains, gas mains, fixtures for street and building lighting purposes, telegraph, telephone and electric light poles and conduits within the lines of such roadways, trails and passageways.

13. The grantee herein its heirs, successors or assigns agrees to become a member of the Deer Trail Lake Country Club which membership shall carry with it the right to the use of said lake and of the roads and club property, subject to the terms and conditions set forth in the charter and by laws of the said club. The purpose of said club being to insure and to preserve the present and future character and welfare of the community established by the party of the first part herein. And the purchaser, his heirs, successors or assigns further agrees to comply with and conform to the present and future by-laws of said Country Club. It is particularly understood and agreed that the said Country Club is to be composed of owners, buyers, tenants or occupiers of land at Deer Trail Lake. The buyer further agrees that any person, firm, or corporation to whom the seller conveys or leases land located in the vicinity of Deer Trail Lake shall be eligible to membership in said Country Club, and that any application for membership from a grantee or lessee of the seller shall be passed and approved if requested by said seller. The right to have grantees and lessees approved for membership may be assigned by said seller to any person, firm, or corporation acquiring the then entire holdings of said seller. At any time whenever the grantor desires it may convey such rights as the grantor has, in and on, and to the waters of Deer Trail Lake, and in and to the public beaches, spillway, dam and appliances, and in and to the land under the waters of Deer Trail Lake, and into the streets and drives shown on said map, subject to reservations required by the grantor for the benefit of remaining lands of the grantor now owned or hereafter acquired to the Deer Trail Lake Country Club and said seller shall at that time convey to said club all its right,

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title and interest in and to said waters, public beaches, spillway dam and appliances, and land under the waters of Deer Trail Lake, subject however, to the right of said seller to have grantees and lessees of its remaining lands and lands hereafter acquired approved for membership in such club, entitling said grantees and lessees to rights equal to those of any other members of such club, the Country Club, however, to have no power of disposal of such rights, or to mortgage same without the consent and approval of the grantor.

X Together with all and singular the houses, buildings, trees, ways, waters, profits, privileges and advantages, with the appurtenances to the same belonging or in anywise appertaining:

Also, all the estate, right, title, interest, property, claim and demand whatsoever, of the said party of the first part, of, in and to the same, and of, in and to every part and parcel thereof,

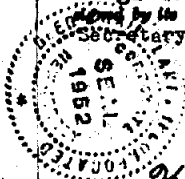
To have and to hold, all and singular the above described land and premises, with the appurtenances, unto the said party of the second part, her heirs and assigns, to the only proper use, benefit and behoof of the said party of the second part, her heirs and assigns forever.

And the said party of the first part does for itself and its successors, covenants and agree to and with the said party of the second part, her heirs and assigns, that it the said party of the first part is the true, lawful and right owner of all and singular the above described land and premises, and of every part and parcel thereof, with the appurtenances thereunto belonging; and that the said land and premises, or any part thereof, at the time of the sealing and delivery of these presents, are not encumbered by any mortgage, judgment or limitation, or by any encumbrance whatsoever, by which the title of the said party of the second part, hereby made or intended to be made, for the above described land and premises, can or may be changed, charged, altered or defeated in anywise whatsoever.

And also that the said party of the first part now has good right, full power and lawful authority, to grant, bargain, sell and convey the said land and premises in manner aforesaid;

And also, that the said party of the first part, will WARRANT, secure, and forever defend the said land and premises unto the said party of the second part, her heirs and assigns, forever, against the lawful claims and demands of all and every person or persons, freely and clearly freed and discharged of and from all manner of encumbrance whatsoever.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its President and its corporate seal to be hereto affixed and attested by its Secretary the day and year first above written.



by Lester DeBow President

Attest: Kenneth Henderson
Kenneth Henderson, Secretary

State of New Jersey, } ss:
County of SUSSEX

Be it remembered, That on this 3rd day of December, Nineteen hundred and Fifty-four before me the subscriber, a Notary Public of New Jersey personally appeared KENNETH HENDERSON who being by me duly sworn on his oath, says that he is the Secretary of Deer Trail Lake, Incorporated, the Grantor named in the foregoing Instrument; that he well knows the corporate seal of said corporation; that the seal affixed to said Instrument is the corporate seal of said corporation; that the said seal was so affixed and the said Instrument signed and delivered by Lester DeBow President of said corporation, in the presence of this deponent, and said President, at the same time acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, and as the voluntary act and deed of said corporation, by virtue of authority from its Board of Directors, and that deponent, at the same time, subscribed his name to said Instrument as an attesting witness to the execution thereof.

Sworn and Subscribed before me at Franklin, N.J. the date aforesaid

Kenneth Henderson
Kenneth Henderson, Secretary



Notary Public
My Commission Expires 1954



29624

Deed.

DEAN TRAIL LARS,
INC.

50

ELIZABETH DE BOA,

REC'D + RECORDED

1954 DEC 3 PM 1:36
SUSSEX COUNTY CLERK'S
OFFICE - NEWTON, N.J.
HENRY B. CARA - CLERK

Dated, December 3rd, 1954

Executed in the Clerk's Office of
the County of Sussex on
the 3rd day of December A.D.
1954, at 1136'clock in the afternoon
and Recorded in Book 549 of DEEDS
for said County, on page 1734.

Henry B. Cara
COUNTY CLERK

HARRY C. HULBERT, JR.
ATTORNEY AT LAW
THEATRE BUILDING
FRANKLIN, N. J.

45
6.

REC 5-6-54

EXHIBIT B

PROJECT: *Fawn Lake Dam 22-226*
 DAM RESTORATION PROJECT

SAMPLE REPAYMENT SCHEDULE FOR INFORMATION ONLY

Per N.J.A.C. 7:24A and SECTION 3.03 of Loan Agreement: Interest accrues at 2% per annum on unpaid principle and the first accrued interest payment shall be due 3 months from final drawdown date. Semi-Annual Loan repayments begin 6 months from that date. All loans MUST be repaid within 20 years of the 1st drawdown date

LOAN AMOUNT: \$ 2,420,000.00
 RATE: 2.00%
 PMT PERIODS: 36
 CURRENT DATE: 25-Jun-25

Projected Loan Drawdown:

DRAWDOWN DATE	AMORTIZATION DATE	DISBURSEMENT AMOUNT	ACCRUED INTEREST
01-Sep-25	01-Sep-27	\$ 484,000.00	\$ 19,628.89
01-Jan-26	01-Sep-27	\$ 484,000.00	\$ 16,348.44
01-Jul-26	01-Sep-27	\$ 484,000.00	\$ 11,481.56
01-Jan-27	01-Sep-27	\$ 484,000.00	\$ 6,534.00
01-Jun-27	01-Sep-27	\$ 484,000.00	\$ 2,473.78
		<u>\$ 2,420,000.00</u>	<u>\$ 56,466.67</u>

Estimated Repayment Schedule:

PRINCIPAL \$ 2,420,000.00
 ACCRUED INT \$ 56,466.67 Due 3 Months from Final Drawdown
 AMORTIZED INT \$ 473,630.67
TOTAL TO BE REPAYED \$ 2,950,097.33

SEMI ANNUAL LOAN REPAYMENT **\$ 80,378.63**

Sample Repayment Schedule

PMT #	DUE	INTEREST	PRINCIPAL	LOAN BALANCE
				2,420,000.00
1	01-Mar-28	24,200.00	56,178.63	2,363,821.37
2	01-Sep-28	23,638.21	56,740.42	2,307,080.95
3	01-Mar-29	23,070.81	57,307.82	2,249,773.13
4	01-Sep-29	22,497.73	57,880.90	2,191,892.24
5	01-Mar-30	21,918.92	58,459.71	2,133,432.53
6	01-Sep-30	21,334.33	59,044.30	2,074,388.22
7	01-Mar-31	20,743.88	59,634.75	2,014,753.48
8	01-Sep-31	20,147.53	60,231.09	1,954,522.38
9	01-Mar-32	19,545.22	60,833.41	1,893,688.98
10	01-Sep-32	18,936.89	61,441.74	1,832,247.24
11	01-Mar-33	18,322.47	62,056.16	1,770,191.08
12	01-Sep-33	17,701.91	62,676.72	1,707,514.36
13	01-Mar-34	17,075.14	63,303.49	1,644,210.87
14	01-Sep-34	16,442.11	63,936.52	1,580,274.35
15	01-Mar-35	15,802.74	64,575.89	1,515,698.47
16	01-Sep-35	15,156.98	65,221.65	1,450,476.82
17	01-Mar-36	14,504.77	65,873.86	1,384,602.96
18	01-Sep-36	13,846.03	66,532.60	1,318,070.36
19	01-Mar-37	13,180.70	67,197.93	1,250,872.43
20	01-Sep-37	12,508.72	67,869.91	1,183,002.53
21	01-Mar-38	11,830.03	68,548.60	1,114,453.92
22	01-Sep-38	11,144.54	69,234.09	1,045,219.83
23	01-Mar-39	10,452.20	69,926.43	975,293.40
24	01-Sep-39	9,752.93	70,625.70	904,667.71
25	01-Mar-40	9,046.68	71,331.95	833,335.75
26	01-Sep-40	8,333.36	72,045.27	761,290.48
27	01-Mar-41	7,612.90	72,765.72	688,524.76
28	01-Sep-41	6,885.25	73,493.38	615,031.37
29	01-Mar-42	6,150.31	74,228.32	540,803.06
30	01-Sep-42	5,408.03	74,970.60	465,832.46
31	01-Mar-43	4,658.32	75,720.31	390,112.15
32	01-Sep-43	3,901.12	76,477.51	313,634.64
33	01-Mar-44	3,136.35	77,242.28	236,392.36
34	01-Sep-44	2,363.92	78,014.71	158,377.65
35	01-Mar-45	1,583.78	78,794.85	79,582.80
36	01-Sep-45	795.83	79,582.80	0.00
		\$ 473,630.67	\$ 2,420,000.00	

Final schedule will be issued upon completion of the project and final retainage payment. Repayments and dates will be based on actual disbursements