

APPRAISAL REPORT OF

TAX ID 61-00-01252-127
BLACK ROCK ROAD
UPPER PROVIDENCE TOWNSHIP
MONTGOMERY COUNTY, PENNSYLVANIA

PREPARED FOR

TIMOTHY J. TIEPERMAN
TOWNSHIP MANAGER
UPPER PROVIDENCE TOWNSHIP
1286 BLACK ROCK ROAD
PHOENIXVILLE, PA 19460

PREPARED BY

John Strickland II
William Wood Co.
120 West Market St.
West Chester, PA
19382

WILLIAM WOOD COMPANY, LLC

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APRIL 10, 2023

Timothy J. Tieperman
Township Manager
Upper Providence Township
1286 Black Rock Road
Phoenixville, PA 19460

Re: Appraisal - Property:

File No. 23-0143
Tax ID 61-00-01252-127
Upper Providence Township
Montgomery County, Pennsylvania

Dear Mr. Tieperman,

In accordance with your request for an appraisal of the Market Value of the above referenced property, as of March 8, 2023, I have made a personal inspection of the subject property, and after considering the various factors, condition, highest and best use, sales and offerings, as stated in the following report, it is my opinion the Market Value of the subject property based on zoning approvals was:

FORTY NINE MILLION (\$49,000,000.00) DOLLARS

Very truly yours,

WILLIAM WOOD CO.

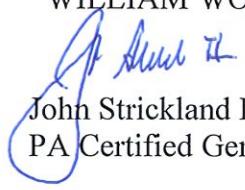

John Strickland II
PA Certified General Appraiser

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EXECUTIVE SUMMARY

Address: Black Rock Road, Royersford, PA 19468

Owner: Royersford Holdings, LLC

Tax No (s): 61-00-01252-127

Property Type(s): Vacant Land

Effective Date(s) of Appraisal: April 3, 2023

Property Inspection Date: March 8, 2023 and April 3, 2023

Date of Report: April 10, 2023

Purpose of Appraisal: To estimate the Market Value of the property for purchasing decisions.

Property Rights: Fee Simple Interest

Assumptions, Limiting

Conditions, & Contingencies: A list of Assumptions and conditions is attached hereto as an addendum and is an integral part of this appraisal.

Land: 176.4 +/- acres (142.126 acres developable due to steep slopes)

Improvements: Nominal value

Highest & Best Use “As Vacant”: Residential Care Facility (assuming zoning approvals)

Method of Appraisal: All three Approaches to Value were considered. The Sales Comparison Approach is the only relevant approach in arriving at the value of the subject property.

Value Conclusion: \$49,000,000.00 (based on zoning approvals)

IDENTIFICATION OF THE PROBLEM

IDENTIFICATION OF THE PROPERTY:

The subject property is located on the northwest side of Black Rock Road, Upper Providence Township, Montgomery County, Pennsylvania.

The address is Black Rock Road, Royersford, PA 19468

The HUD Flood Map number is 42091C0217G. The subject property does not appear to be in a flood zone. See attached flood zone map.

DEED AND TAX MAP REFERENCE:

Records in the Assessor's Office, Montgomery County Court House indicate that the property is recorded in Deed Book 6173, Page 1196, dated February 6, 2020 in the name of: Royersford Holdings, LLC.

The Montgomery County Tax Map reference is: TAX MAP 61-21, PARCEL 39.

CLIENT, INTENDED USE, USER(S) AND TYPE OF THE APPRAISAL:

The client and the intended user is Timothy J. Tieperman.

It is my understanding that the intended use of the appraisal is to estimate the Market Value of the real estate as of March 8, 2023 for purchasing decisions. The report is restricted for this use only by the stated client.

The appraisal will be an Appraisal Report in Narrative Form in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

This report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as incorporated in the Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) and with the appraisal rules and regulations in Bulletin 12CFR Part 34 of the officer of the Comptroller of the Currency, dated August 24, 1990.

SALES HISTORY:

To my knowledge, the subject property has not sold or been listed for sale in the past three years.

PROPERTY RIGHTS APPRAISED:

The property rights being appraised are the unencumbered fee simple interest in the real estate.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS:

A list of Assumptions and Conditions is attached hereto as an addendum and is an integral part of this appraisal.

DEFINITION OF MARKET VALUE:

Market Value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the Buyer and Seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from Seller to Buyer under conditions whereby:

1. Buyer and Seller are typically motivated;
2. Both parties are well informed and well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto;
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Uniform Standards of Professional Appraisal Practice, 2014 - 2015 Edition, Advisory Opinion 30.

DISCLOSURE OF COMPETENCY

The appraisal standards promulgated by the Appraisal Standards Board of the Appraisal Foundation contained binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis or opinion. The Uniform Standards of Professional Appraisal Practice (USPAP) required the appraiser to communicate his or her analysis, opinions and conclusions in a manner that will be meaningful and not misleading in the marketplace. The appraiser is required to observe the highest standards of professional ethics which includes conduct, management, confidentiality and record keeping. In addition, the appraiser is required to properly

identify the appraisal question or problem, have knowledge and/or experience to the client before accepting the assignment. The appraiser may however, retain the assistance of others who possess the required knowledge and/or experience, provided disclosure of such is made to the client. The appraiser acknowledges that he understands the ethics and competency provisions set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and certifies that he has the necessary experience and knowledge needed to complete the assignment at hand. No steps were required of the appraiser to satisfy the Competency Provision (standards Rule 1-1).

SCOPE OF APPRAISAL

Unless noted otherwise herein, the Scope of the appraisal consisted of:

1. Exterior inspection of the subject property.
2. Identification of the Real Estate and Property interest being appraised and the effective date of the appraisal. Definition of purpose and intended use as well as the value being considered.
3. Collection, verification, and communication of all relevant facts related to the subject property, including but not limited to zoning, utilities, land and building areas, restrictions, economic, demographic, and environmental factors, encumbrances, leases, reservations, contracts, covenants, declarations, special assessments, ordinances, easements and other items of a similar nature deemed necessary for the assignment and applicable.
4. Consideration of the factors affecting value including assumptions, limiting conditions, and contingencies, as well as analysis of highest and best use.
5. Consideration of Income, Sales Comparison and Cost approaches to value, and application and explanation of the methodology of the most appropriate approach(es) to the assignment.
6. Verification of comparable data with one or more of the parties deemed knowledgeable of the transactions, including but not limited to buyers, sellers, lenders, brokers, appraisers and county transfer and property records.
7. Reconciliation of value estimates and final conclusion of value for the subject property.

CURRENT MARKET TRENDS AND CONDITIONS

The Montgomery County residential fourth quarter 2022 real estate market has shown a median sale price of \$395,000.00 representing a 9.7% increase since the fourth quarter of 2021. The percentage of original list price received was 98.9% representing a 1.0% annual decrease. By all current indications the local real estate market appears to be in an upward trend with new home builders active in the market.

Local residential interest rates are normally in the 5.5% - 6.5% range.

MARKETING TIME

Marketing Time is the amount of time into the future the appraiser considers necessary to market the property in order to sell it at the appraised value.

Marketing Time for subject is considered to be three to six months.

EXPOSURE TIME

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

Exposure Time for subject was considered to be three to six months.

ZONING

OSC – Open Space Conservation District – The appraisal is based on approvals for a residential care facility per the Institutional District Overlay. See attached zoning map.

UTILITIES

Electric and Gas in the area are provided by PECO ENERGY. Telephone service may be provided by a number of providers. Ample choices are available for both services.

Water and Sewer are public in the area.

ASSESSMENT AND REAL ESTATE TAXES

ASSESSMENT

\$4,279,130

TAXES

County 4.237 mills

MCCC 0.39

Township 2.5 mills

School 29.6712 mills

Total \$4,279,140 @ 36.7982 mills = \$157,464.64

MONTGOMERY COUNTY DATA

Montgomery County is the third largest county by population in the state of Pennsylvania after Philadelphia County and Allegheny County (Pittsburg). Encompassing 483 square miles, it is located northwest and adjacent to metropolitan Greater Philadelphia between Bucks and Chester Counties. It sits squarely within the Northeast corridor which runs from Washington and Richmond North to New York and Boston and has good access to all major modes of public transportation. Philadelphia International Airport is convenient to the area and train service is adequate and increasing. 2010 census lists population at 799,874 which represents a 6.6 % increase over the 2000 census. The county has a labor force of approximately 497,000 made up of the following occupations:

Management and Professional	40.2%
Technical, Sales, Administrative	22.2%
Service	16.4%
Precision Production, Fabricator, Craft Repair	13.2%
Construction	8.2%
Farming, Forestry, Fishing	0.04%

Amenities within the county are excellent and include a number of outstanding colleges and universities. Examples include Harcum College, Haverford College, Rosemont College, Ursinus College, Arcadia University, Penn State Montgomery County campus and Montgomery County Community College. There are a wide array of museums, art galleries, and other attractions in the immediate area ranging from Schwenkfelder Library and Heritage Center, Berman Museum of Art and including Valley Forge National Park and a host of other cultural attractions.

Three major hospitals are located within the County. Police and fire protection are above average, contributing to regional safety and security.

Public school systems are of varied quality but generally are well above national averages. Private schools are also scattered throughout the County or nearby.

The leading employers in the County are:

Merck & Company	Pharmaceuticals	7000
Jefferson Health System	Medical	6000
Abington Memorial Hospital	Health Care	4987
Wyeth Pharmaceuticals	Pharmaceuticals	4700
Lockheed Martin	Systems Engineering	3200
Quest Diagnostics	Medical Laboratory	3050
Unisys Corporation	Information Technology	3000
Home Depot	Building Supply stores	2500
GlaxoSmithKline	Pharmaceuticals	2375
Holy Redeemer Health	Health Care	2157
McNeil Pharmaceuticals	Pharmaceuticals	2100

In summary, Montgomery County is an extremely desirable location in which to live and work.

NEIGHBORHOOD DATA

The subject property lies in Upper Providence Township, a municipality in the southwestern portion Montgomery County with a 2010 census population of 21,219 people, representing a 37.8% increase over the 2000 census. The 2010 census shows 7,549 Housing units, representing a 36.1% increase from 2000 to 2010. It is suburban in nature. There are various Commercial/Industrial uses in the Township.

Police and fire protection services appear adequate. It is a member of the Spring Ford Area School District. The main roads used by the township are Route #422 and #29. They lead to employment and shopping centers throughout the County, King of Prussia, Philadelphia and Wilmington, Delaware. Township detached single-family housing values, within the past year on properties three acres or less, have generally ranged from \$125,000.00 to \$1,720,000.00 with a mean value of \$575,000.00 and a mean of 25 days on market.

The immediate location is on the northwest side of Black Rock Road. The surrounding properties are residential and commercial in nature. The subject surrounds Parkhouse Providence Pointe rehabilitation center. These properties display an average to good appearance and maintenance rating.

There is no external obsolescence noted.

LAND ANALYSIS

The subject property is irregular in shape and the pertinent facts are as follows:

Parcels: One

Area: 176.4 +/- acres (142.126 acres developable due to steep slopes)

Frontage: Along Black Rock Road, Yeager Road, Old State Road, Hafner Road, South Trappe Road, Dreibelbis Road and 2nd Avenue.

Depth: Various

View: Average for the area

Topography: Sloping

Drainage: Appears adequate

Landscaping: Average for the area

Ingress and Egress: Typical for the area

Street Improvements: Macadam paving

Alley: None

The lot appears to be fully functional. See attached tax parcel map.

There are no known abnormal easements, encroachments, or restrictions that would adversely affect the site's use.

The appraisal is based on the assumption and appearance that there are no environmental concerns with the site.

IMPROVEMENTS

There are some buildings that add no value to the site.

HIGHEST AND BEST USE

In estimating the highest and best use of the subject property, each of the uses for which the property is adapted and capable of being used has been considered, including the most recent program of utilization. The existing zoning, the size and shape of the site, and the factors of supply and demand have also been considered.

Highest and Best Use is defined as that use or program of utilization which will most likely yield the greatest net return to the land (or property), over a given period of time. It is also defined as the legal and most profitable use.

“AS VACANT”

The highest and best use as vacant would be to develop per the hypothetical condition of a zoning change.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

An extraordinary assumption is uncertain information accepted as fact. If an assumption is found to be false as of the effective date of the appraisal, I reserve the right to modify the value conclusion.

A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purposes of analysis. The value conclusions are based on the hypothetical condition that the subject property is zoned for a residential care facility.

APPROACHES TO VALUE

There are three approaches to estimating the value of real estate. They are as follows.

The Sales Comparison Approach depends on comparing the subject property to properties which have similar characteristics, and which have been sold, and/or which are being offered; adjustments to the selling or asking price of the comparable property are made which allow for the differences between the property and/or for differences in the circumstances surrounding the sale. The adjusted prices are considered to be reliable indicators of the value of the subject property.

The Cost Approach is based on the Cost to reconstruct the improvements existing on a property. The land value is taken from the market using the Market Data Approach. The improvement cost is estimated from the appraiser's local knowledge as well as reliance on cost services and information on labor and material costs, overhead and profit expectations and all the other elements involved in construction of a facility like the subject property. The Cost Approach is discounted for the depreciation, either physical economic (neighborhood) or functional (physical plan) where warranted. Because depreciation calculations are difficult to quantify, and because technology and building technique evolve rapidly, the Cost Approach loses reliability rapidly as a building ages.

The Income Approach is based on the capitalization of the income (rental) stream a property is capable of producing. Income and expenses are calculated based on the market to arrive a Net Operating Income (NO). A capitalization rate, for an investment like the property being appraised, is also developed from the market. Once the capitalization rate is finalized, it is divided into the NO, to arrive the value of the property.

Variations on this approach are the Gross Rent Multiplier (GRM) which involves obtaining the Gross Rent Income of a property, and dividing it into the sale price to obtain a Multiplier. The Multiplier is then applied to the Gross Rent of the subject property to arrive at a value.

Finally, it should be pointed out that the appraisal process is subjective. The appraiser's opinion of value is, in the final analysis, based on his local knowledge and experience deemed by him to be applicable to the specific appraisal problem.

All three approaches to value are considered. The Sales Comparison Approach to value will be used to estimate the value of the subject property. The Cost Approach is not relevant due to being vacant land. There is not enough rental data to produce a reliable Income Approach for vacant land in this market area.

SALES COMPARISON APPROACH

The Sales Comparison Approach will be broken down into price per acre of land. This category will reflect a value range and will be analyzed to arrive at an indicator for the subject property. This indicator may be based and adjusted for, time of sale, differences in location, size and condition. Generally, all other factors being equal, smaller lots sell for a higher price per acre than larger buildings. The indicator will then be applied to the subject to arrive at an indicated Market Value.

This is used due to most buyers using this technique in order to make purchasing decisions when utilizing this value approach for this type of property.

There was a lack of vacant raw land sales with the potential for a residential care facility.

Two of the comparables sales are based on the allocation method. This is based on an estimated 20% of the total sale price being allocated to raw land value. The 20% is based on discussions with local builders in the area.

Two of the comparables vacant land sales were sold after building approvals were obtained. They were adjusted downward by 50% to estimate the raw land value. The 50% adjustment is based on discussions with local builders in the area.

Several comparable sales were analyzed. The most relevant sales are as follows:

COMPARABLE #1

Address: 30 Old Schuylkill Road, Pottstown, PA 19465

Township: East Coventry

Tax ID No(s): 18-1-38, 38.7 & 49

Sale Price: \$12,363,329.00.00 Deed Book 10756, Page 1072

Date of Sale: 12/2021

Lot Size: 21.7 +/- acres (estimated 10 acres developable due to flood zone)

Improvements: 94,997 square foot rehabilitation and nursing center

Overall Condition: Average

Verification: Public Records

Comments: Allocating 20% of total sale price equates to \$2,472,666.00 raw land value or \$247,267.00 per acre for developable land.



COMPARABLE #2

Address: 100 Oaklands Boulevard, Exton, PA 19341

Township: West Whiteland

Tax ID No: 41-4-31.35

Sale Price: \$3,520,000.00.00 Deed Book 10005, Page 2287

Date of Sale: 9/2019

Lot Size: 4 +/- acres

Improvements: Assisted living center constructed after sale.

Overall Condition: Average

Verification: Public Records

Comments: \$880,000.00 per acre of land with building approvals in place.



COMPARABLE #3

Address: 301 East Conestoga Road, Wayne, PA 19087

Township: Tredyffrin

Tax ID No: 43-11F-179

Sale Price: \$2,400,000.00.00 Deed Book 9547, Page 568

Date of Sale: 5/2017

Lot Size: 2.8 +/- acres

Improvements: Independent living, personal care and memory care center constructed after sale.

Overall Condition: Average

Verification: Public Records

Comments: \$857,143.00 per acre of land with building approvals in place.



COMPARABLE #4

Address: 1615 East Boot Road, West Chester, PA 19380

Township: East Goshen

Tax ID No: 53-4-89.5

Sale Price: \$7,600,000.00.00 Deed Book 9506, Page 552

Date of Sale: 3/2017

Lot Size: 3.515 +/- acres

Improvements: Independent living, rehabilitation and nursing center

Overall Condition: Average

Verification: Public Records

Comments: Allocating 20% of total sale price equates to \$1,520,000.00 raw land value or \$432,432.00 per acre for developable land.



COMPARABLE SALES ADJUSTMENT GRID

	Subject	Comp #1	Comp #2	Comp #3	Comp #4
Sale Price*	-	\$2,472,666	\$3,520,000	\$2,400,000	\$1,520,000
Price Per Acre	-	\$247,267	\$880,000	\$857,143	\$432,432
Date/Time	3/2023	12/2021	9/2019	5/2017	3/2017
Adj.	-	0	0	0	0
Adj. Price	-	\$247,267	\$880,000	\$857,143	\$432,432
Location	Average	Average	Average	Average	Average
Adj.	-	0	0	0	0
Condition	Average	Average	Average	Average	Average
Adj.	-	0	0	0	0
Subdivision Approval	Raw Land Value	Raw Land Value	Approved	Approved	Raw Land Value
Adj.	-	0	-50%	-50%	0
Lot Size**	142.126 acres	10 acres	4 acres	2.8 acres	3.515 acres
Adj.	-	0	0	0	0
Total Adj.	-	0	-50%	-50%	0
Price Per Acre	-	\$247,267	\$440,000	\$428,572	\$432,432

*land value only

** developable acres

ANALYSIS OF COMPARABLE SALES

The adjustment grid is provided to assist the reader of the report in understanding a logical sequence of adjustments to the comparable sales. The adjustments reflect differences from the comparable sale to the subject property on an individual basis. Theoretically, adjustments made to comparable sales are derived from a matched paired analysis. Matched paired analysis is described as taking two properties and reducing them to only one variable. The difference in sale price between the two properties can be then attributed to the one variable; and an adjustment can be derived.

Real estate, however, is purchased and sold in an imperfect market (mainly due to its difference in location), which makes this practice not completely accurate in determining quantifiable adjustments. Some adjustments are based on the appraisers local knowledge, education and experience.

Real Estate Rights, Financing Terms and Conditions of Sale were similar on all comparable sales, therefore no adjustments were warranted.

Comparables #1 and #4 are based on the estimated raw land value.

Comparables #2 and #3 were adjusted downward for having building approvals in place before sale.

After adjustments, the comparable sales range in value from \$247,267.00 to \$440,000.00 with a rounded \$345,000.00 being the mid-range. After considering all factors the mid-range of value appears reasonable for the subject property.

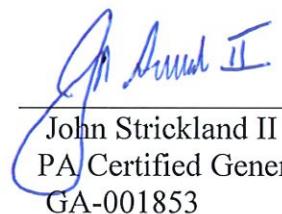
Applying this to the subject properties 142.126 developable acres indicates a value of \$49,033,470.00 rounded to \$49,000,000.00.

CORRELATION AND FINAL ESTIMATE OF VALUE

Based on the foregoing and as a result of my appraisal, it is my opinion that the value of the subject property as of April 3, 2023 based on zoning approvals was:

FORTY NINE MILLION (\$49,000,000.00) DOLLARS

Date Report Signed: 4/10/2023



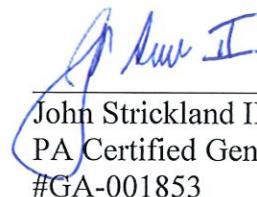
John Strickland II
PA Certified General Appraiser
GA-001853

CERTIFICATE OF APPRAISER

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report with the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinion and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.

Date 4/10/2023


John Strickland II
PA Certified General Appraiser
#GA-001853

ADDENDUM

Photos

Tax Parcel Map

Area Map

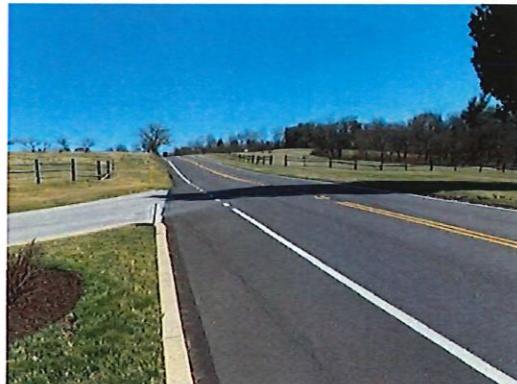
Flood Zone Map

Zoning Map

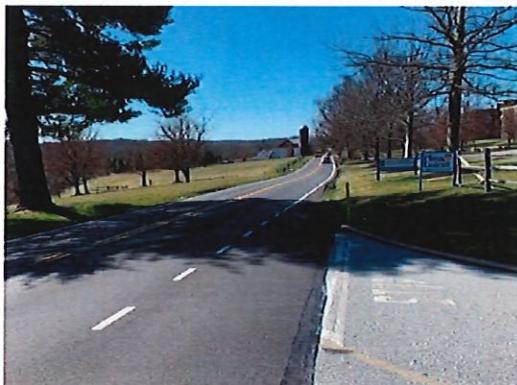
Deed

General Assumptions and Limiting Conditions

BLACK ROCK ROAD – LOOKING NORTHEAST



BLACK ROCK ROAD – LOOKING SOUTHWEST



LOOKING NORTHWEST FROM PARKHOUSE CENTER



LOOKING NORTH FROM 2nd AVENUE



LOOKING WEST FROM SOUTH TRAPPE ROAD



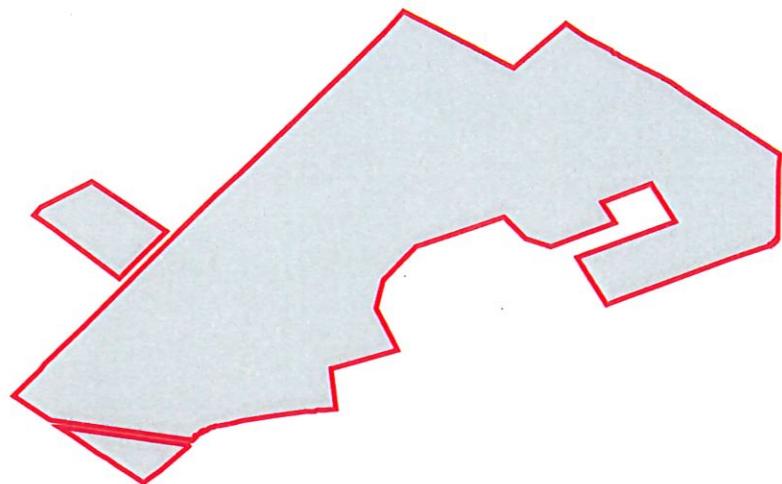
LOOKING SOUTH FROM YEAGER ROAD



LOOKING SOUTHEAST FROM OLD STATE ROAD

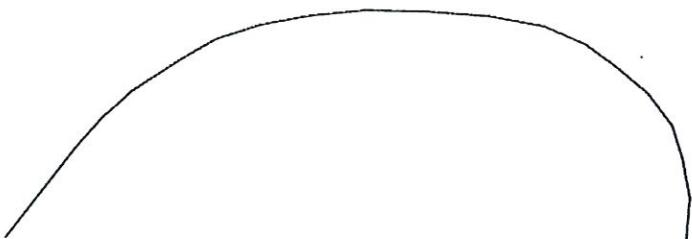


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ROYERSFORD HOLDINGS LLC



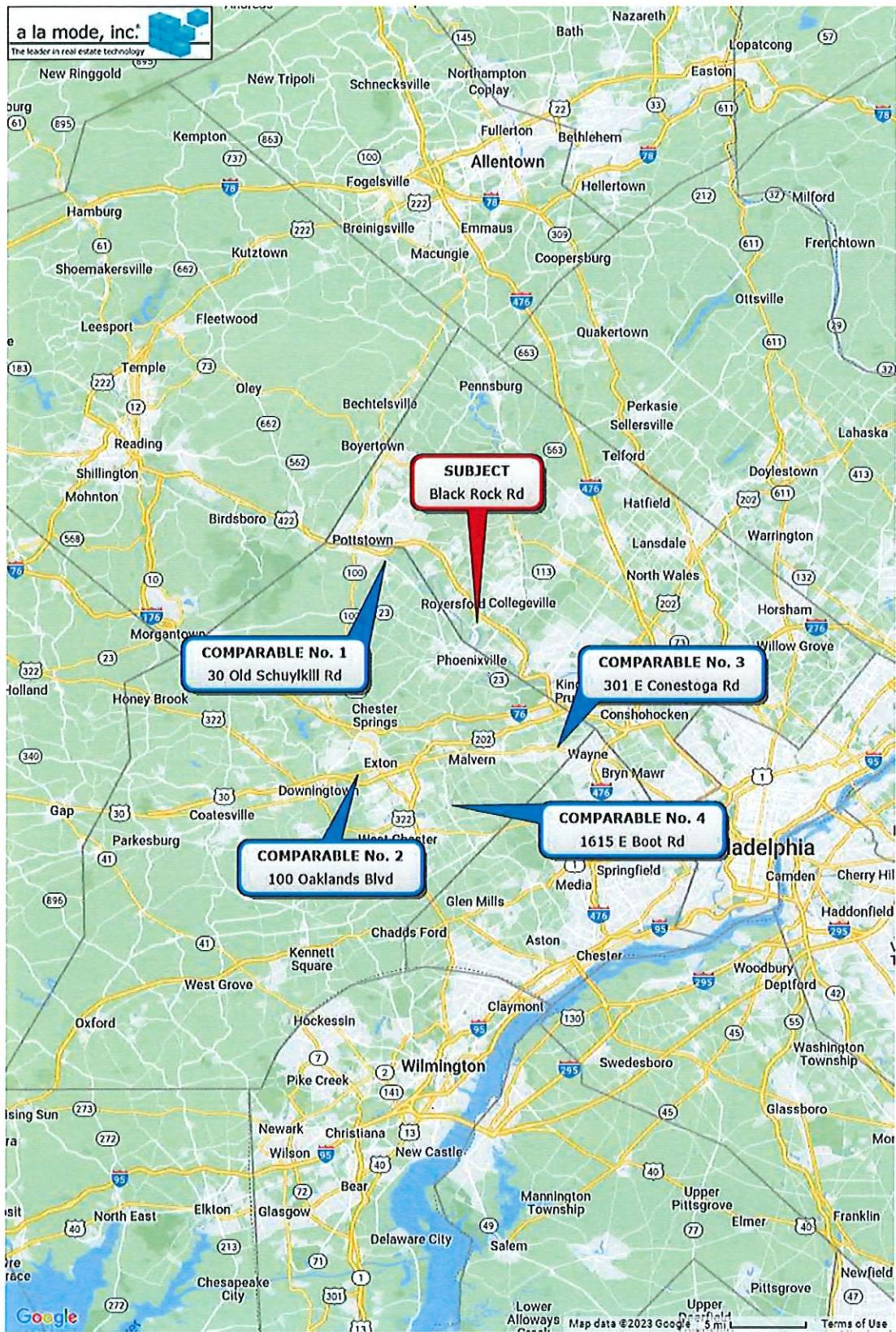
Upper
Providence
Township

0 500 1000ft



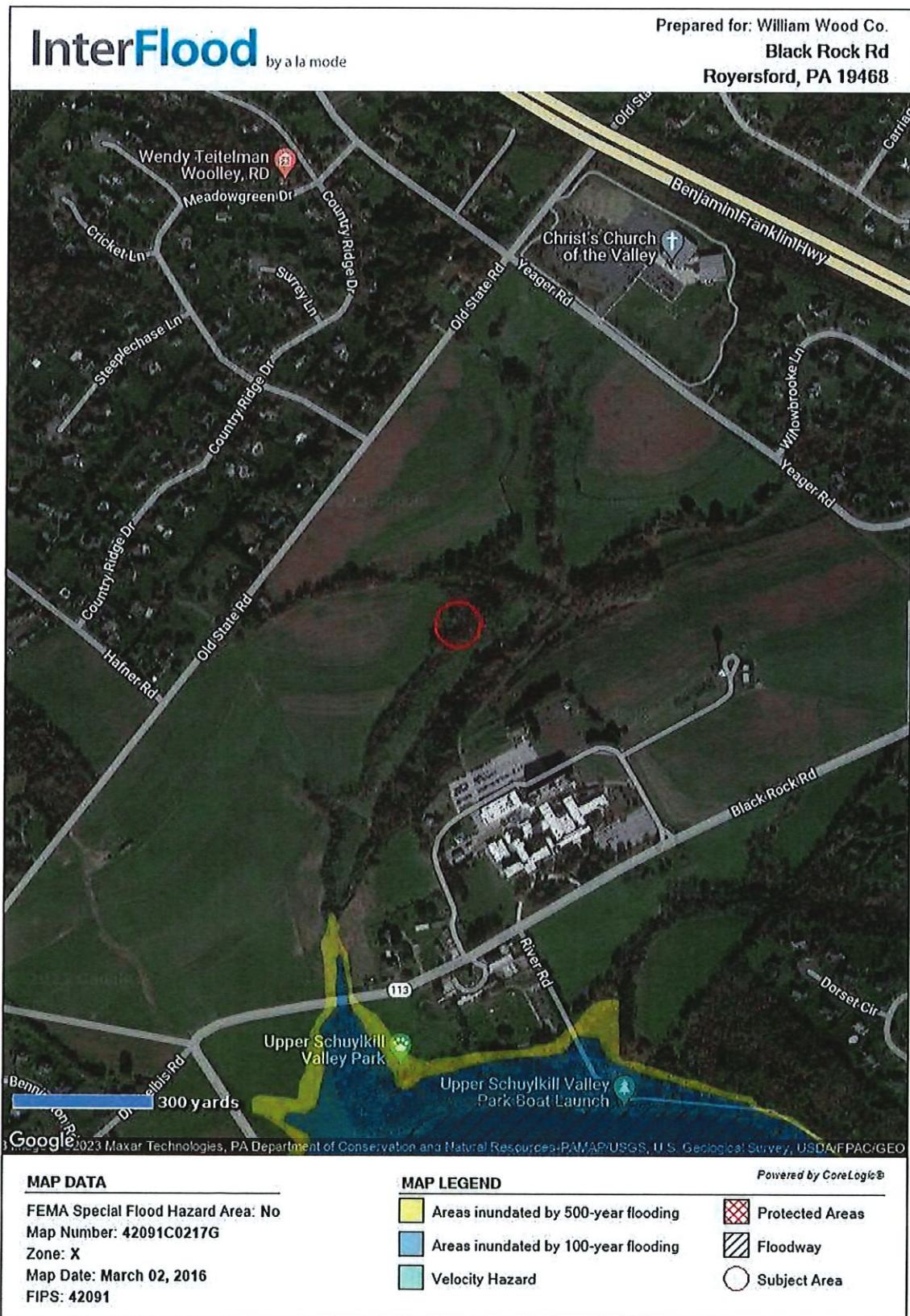
Location Map

Borrower					
Property Address	Black Rock Rd	County	State	PA	Zip Code
City	Royersford				19468
Lender/Client					



Flood Map

Borrower			
Property Address	Black Rock Rd		
City	Royersford	County	PA
Lender/Client		Zip Code	19468



Zoning-Sep2021

- CRSC: Community and Regional Shopping Center District
- IO: Interchange Office District
- IO-2: Interchange Office Support District
- IO-3 Interchange Office, Retail, Service and Recreation District
- M-1: Office and Limited Industrial District
- M-2: Manufacturing Industrial District
- NC: Neighborhood Convenience Commercial District
- OSC: Open Space Conservation District
- PBO: Professional Business and Office District
- R-1: Residential - Agricultural District
- R-2: Residential District
- R-3: Residential District
- R-4: Residential District
- VCO: Village Commercial and Office District
- VP: Village Preservation District
- YMU: Yerkes Mixed-Use District

SUBJECT PROPERTY

Zoning Options and Overlay Districts

- Flex Lot Zoning Option (within R-1)
- Open Space Residential Community District
- Open Space Residential Community District - 2
- Golf Course Residential Community District
- Age-Restricted Residential Community District
- Cluster Development District
- Institutional Overlay
- Residential Use Group (within IO-3)
- Residential Use Group - 2 (within IO-2)
- Residential Use Group - 3 (within IO-2)
- CRSC Overlay within M-1/M-2 Zoning
- Potential Areas for Mixed Residential Community Zoning

Revisions: Notes:

1. Zoning depicted is current up to and including map amendments made by Ordinance #252 dated September 20, 2021.
2. Certain uses and development options permitted in the Zoning Ordinance may be applied to specific properties. Consult the Zoning Ordinance text and/or the Township Planning and Zoning Administrator to determine if any use is permitted or a specific property.

3. The Zoning Map is a drawing of the property(ies) and is merely a representation. The final and accurate version is under the jurisdiction of Montgomery County.

4. Map prepared by Grace Planning Associates and Company in consultation with Upper Providence Township officials. Base map derived from U.S. Census Data, USGS Digital Aerial Photography and Montgomery County Tax Map of Upper Providence Township.

0 2,500 5,000 7,500

0 1,000 2,000 3,000



Prepared by
Grace Planning Associates
P.O. Box 655, Oaklyn, Pennsylvania 19036
484.395.5200 | grace@gracepa.org



Upper Providence Township
1286 Black Rock Road, Phoenixville, Pennsylvania 19460
Phone: 610.933.9179 | www.uppt.org

Zoning Map

Map Scale: 1" = 1,000'

Inset Scale: 1" = 2,500'

Dated adopted: September 20, 2021

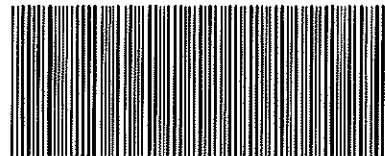
Zoning Map



RECORDER OF DEEDS
MONTGOMERY COUNTY
Jeanne Sorg

One Montgomery Plaza
Swede and Airy Streets ~ Suite 303
P.O. Box 311 ~ Norristown, PA 19404
Office: (610) 278-3289 ~ Fax: (610) 278-3869

DEED BK 6173 PG 01195 to 01200.1
INSTRUMENT # : 2020015430
RECORDED DATE: 02/26/2020 02:58:01 PM



5739004-0020N

MONTGOMERY COUNTY ROD

OFFICIAL RECORDING COVER PAGE

Page 1 of 7

Document Type: Deed	Transaction #: 5999813 - 2 Doc(s)
Document Date: 02/06/2020	Document Page Count: 5
Reference Info:	Operator Id: dkrasley
RETURN TO: (Simplifile) Land Services USA (West Chester 2) 1 S Church Street West Chester, PA 19382 (610) 429-3145	PAID BY: LAND SERVICES USA WEST CHESTER 2
* PROPERTY DATA:	
Parcel ID #: 61-00-01252-12-7	
Address: BLACK ROCK RD	
PA	
Municipality: Upper Providence Township	
(100%)	
School District: Spring-Ford Area	

*** ASSOCIATED DOCUMENT(S):**

CONSIDERATION/SECURED AMT: \$250,000.00	DEED BK 6173 PG 01195 to 01200.1 Recorded Date: 02/26/2020 02:58:01 PM
FEES / TAXES:	I hereby CERTIFY that this document is recorded in the Recorder of Deeds Office in Montgomery County, Pennsylvania.
Recording Fee:Deed \$86.75	
Affidavit Fee \$1.50	
Additional Pages Fee \$2.00	
Affordable Housing Pages \$2.00	
State RTT \$2,500.00	
Upper Providence Township RTT \$1,250.00	
Spring-Ford Area School District RTT \$1,250.00	
Total: \$5,092.25	



Jeanne Sorg
Recorder of Deeds

Rev1 2016-01-29

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION



Prepared by and Return to:

Land Services USA, Inc.
1835 Market Street, Suite 420
Philadelphia, PA 19103

MONTGOMERY COUNTY COMMISSIONERS REGISTRY
61-00-01252-12-7 UPPER PROVIDENCE TOWNSHIP
BLACK ROCK RD
HEALTHCARE GA ROYERSFORD LAND LLC \$15.00
B 021 L 2 U 039 4000 02/24/2020 JU

File No. PAFA19-4482GD

UPI # 61-00-01252-12-7

This Indenture, made the 10 day of February, 2020,

Between

**HEALTHCARE GA ROYERSFORD LAND, LLC, A DELAWARE LIMITED
LIABILITY COMPANY**

(hereinafter called the Grantor), of the one part, and

**ROYERSFORD HOLDINGS, LLC, A PENNSYLVANIA LIMITED LIABILITY
COMPANY**

(hereinafter called the Grantee), of the other part,

Witnesseth, that the said Grantor for and in consideration of the sum of **Two Hundred and Fifty Thousand And 00/100 Dollars (\$250,000.00)** lawful money of the United States of America, unto it well and truly paid by the said Grantee, at or before the sealing and delivery hereof, the receipt whereof is hereby acknowledged, has granted, bargained and sold, released and confirmed, and by these presents does grant, bargain and sell, release and confirm unto the said Grantee

ALL THAT CERTAIN lot or piece of ground situate in the Township of Upper Providence County of Montgomery and Commonwealth of Pennsylvania, being known as Lot No. 2 in the Parkhouse Providence Plan, recorded in the Recorder's Office of Montgomery County, Pennsylvania in Plan Book Volume 46, page 486.

BEING Tax Parcel No. 61-00-01252-12-7.

BEING PART OF the same premises which County of Montgomery, a County of the Second Class - A in the Commonwealth of Pennsylvania, for itself and as successors to the Montgomery County Institution District and Directors of the Poor and the House of Employment of the County of Montgomery, by Deed dated 3/6/2014 and recorded 3/6/2014 in Montgomery County at Deed Book 5906 Page 419, conveyed unto GA HC REIT II Royersford SNF, LLC, a Delaware limited liability company, Grantor herein, in fee.



AND BEING the same premises which GA HC REIT II Royersford SNF, LLC, a Delaware Limited Liability Company, by Deed dated 6/3/2019, effective 6/7/2019 and recorded 7/3/2019 in Montgomery County in Deed Book 6142 page 2769 conveyed unto Healthcare GA Royersford Land, LLC, a Delaware Limited Liability Co., in fee.

Together with all and singular the buildings and improvements, ways, streets, alleys, driveways, passages, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances, whatsoever unto the hereby granted premises belonging, or in anywise appertaining, and the reversions and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of it, the said grantor, as well at law as in equity, of, in and to the same.

To have and to hold the said lot or piece of ground described above, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, to and for the only proper use and behoof of the said Grantee, its successors and assigns, forever.

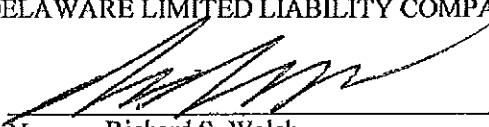
And the said Grantor, for itself, its successors and assigns, does, by these presents, covenant, grant and agree, to and with the said Grantee, its successors and assigns, that it, the said Grantor, and its successors and assigns, all and singular the hereditaments and premises herein described and granted, or mentioned and intended so to be, with the appurtenances, unto the said Grantee, its successors and assigns, against it, the said Grantor, and its successors and assigns, will **WARRANT SPECIALLY** and defend against the lawful claims of all persons claiming by, through or under the said Grantor but not otherwise.

[Signature Page to Follow]



In Witness Whereof, the party of the first part has caused its common and corporate seal to be affixed to these presents by the hand of its authorized signatory. Dated the day and year first above written.

HEALTHCARE GA ROYERSFORD LAND, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

By: 

Name: Richard S. Welch
Title: Authorized Signatory

State/Commonwealth of Maryland } ss
City/County of Frederick

This record was acknowledged before me on February 6, 2020 by Richard Welch
(name) as Authorized Signatory (title), who represents that he/she is authorized to act on
behalf of Healthcare GA Royersford Land, LLC, a Delaware limited liability company.

Jacquelynn M. Fob
Notary Public
Frederick County, Maryland
Expiration August 27, 2022


Notary Public
My commission expires 08/27/2022

[Signature Page to Deed]



The precise residence and the complete post office address of the above-named Grantee is:

8501 LaSalle Road
Ste 303
Towson, MD 21286

On behalf of the Grantee

File No. PAFA19-4482GD

Record and return to:
Land Services USA, Inc.
1835 Market Street, Suite 420
Philadelphia, PA 19103



DEED

UPI # 61-00-01252-12-7

Healthcare GA Royersford Land, LLC, a
Delaware limited liability company

TO

Royersford Holdings, LLC, a Pennsylvania
limited liability company

Land Services USA, Inc.
1835 Market Street, Suite 420
Philadelphia, PA 19103



 pennsylvania
DEPARTMENT OF REVENUE
(EX) MOD 04-18 (F)

REV-183
BUREAU OF INDIVIDUAL TAXES
PO BOX 280603
HARRISBURG, PA 17128-0603

1430019105
REALTY TRANSFER TAX
STATEMENT OF VALUE
COMPLETE EACH SECTION

RECODER'S USE ONLY	
State Tax Paid:	\$2,500.00
Book:	6173
Instrument Number:	01195
Date Recorded:	02/26/2020 (02:58:01 PM)

SECTION I TRANSFER DATA

Date of Acceptance of Document		02 07 2020			
Grantor(s)/Lessee(s)	Telephone Number		Grantee(s)/Lessee(s)	Telephone Number	
Royersford Land, LLC, c/o Colony Capital, Inc.			Royersford Holdings, LLC		
Mailing Address	Mailing Address				
590 Madison Ave, 34th Flr	8501 LaSalle Road Ste #303				
City New York	State NY	ZIP Code 10002	City Towson	State MD	ZIP Code 21286

SECTION II REAL ESTATE LOCATION

Street Address 1600 Black Rock Rd,	City, Township, Borough Upper Providence Township
---------------------------------------	--

County Montgomery	School District Springford Area SD	Tax Parcel Number 61-00-01252-12-7
----------------------	---------------------------------------	---------------------------------------

SECTION III VALUATION DATA

Was transaction part of an assignment or relocation? <input type="checkbox"/> YES <input type="checkbox"/> NO		
1. Actual Cash Consideration 250,000.00	2. Other Consideration + 0	3. Total Consideration = 250,000.00
4. County Assessed Value \$4,279,140.00	5. Common Level Ratio Factor X 2.03	6. Computed Value = 8,686,654.20

SECTION IV EXEMPTION DATA - Refer to instructions for exemption status

1a. Amount of Exemption Claimed \$0	1b. Percentage of Grantor's Interest in Real Estate 100 %	1c. Percentage of Grantor's Interest Conveyed 100 %
--	--	--

2. Check Appropriate Box Below for Exemption Claimed.

<input type="checkbox"/> Will or intestate succession.	(Name of Decedent)	(Estate File Number)
<input type="checkbox"/> Transfer to a trust. (Attach complete copy of trust agreement and all amendments.)		
<input type="checkbox"/> Transfer from a trust. (Attach complete copy of trust agreement and all amendments.)		
<input type="checkbox"/> Transfer between principal and agent/straw party. (Attach complete copy of agency/straw party agreement.)		
<input type="checkbox"/> Transfers to the Commonwealth, the U.S. and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in-lieu of condemnation, attach copy of resolution.)		
<input type="checkbox"/> Transfer from mortgagor to a holder of a mortgage in default. (Attach copy of mortgage and note/assignment.)		
<input type="checkbox"/> Corrective or confirmatory deed. (Attach complete copy of the deed to be corrected or confirmed.)		
<input type="checkbox"/> Statutory corporate consolidation, merger or division. (Attach copy of articles.)		
<input type="checkbox"/> Other (Provide a detailed explanation of exemption claimed. If more space is needed attach additional sheets.)		

SECTION V CORRESPONDENT INFORMATION - All inquiries may be directed to the following person

Name Royersford Holdings, LLC	Telephone Number (401) 640-5800
Mailing Address 8501 LaSalle Road, Ste #303	City Towson
State MD	ZIP Code 21286

Under penalties of law, I declare that I have examined this statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party

Date
2/26/2020

FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH REQUESTED DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.



1430019105



GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This valuation assignment was made subject to the following General Assumptions and Limiting Conditions, in addition to any special assumptions or limiting conditions cited in the appraisal, and incorporated herein by reference:

1. To the best of our knowledge and belief, the statements of facts contained in the appraisal report, upon which the analyses, opinions and conclusions expressed are based, are true and correct. Information, estimates and opinions furnished to the Appraiser(s) and contained in the report or utilized in the formation of value conclusion(s) were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on the Appraiser(s), and is subject to corrections, errors, omissions and withdrawal without notice.
2. The legal description of the appraised property, if exhibited in the report, is assumed correct.
3. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser(s) whose signature(s) appears on the Certificate of Appraisal and Certification.
4. The valuation(s) may not be used in conjunction with any other appraisal or study. The value conclusion(s) stated in the appraisal is based on the program of utilization described in the report, and may not be separated into parts. The appraisal is prepared solely for the party so identified on the Certificate of Appraisal. The appraisal report may not be reproduced, in whole or in part, and the findings of the report may not be utilized by a third party without the written consent of the Appraiser(s).
5. No change of any item of the appraisal report shall be made by anyone other than the Appraiser(s), and the Appraiser(s) shall have no responsibility for any such unauthorized change.
6. The property has been appraised as though free and clear of any and all liens or encumbrances unless otherwise stated.

7. The Appraiser(s) herein, by reason of the report, is not required to give testimony or be in attendance at any court or administrative proceeding with reference to the property appraised unless additional compensation is agreed to and prior written arrangements have been made.
8. Unless specifically so stated the value conclusion(s) contained in the appraisal apply to the real estate only, and do not include personal property, machinery and equipment, trade fixtures, business value, goodwill or other non-realty items. Income tax considerations have not been included or valued unless so specified in the appraisal. The Appraiser(s) makes no representations as to the value increment which may be attributed to such considerations.
9. The appraisal was completed for the purpose stated and no other. If the purpose is for anything other than the information of the owner for his private use, it will be so stated under "Purpose of the Appraisal". Examples: "For Mortgage (or financing) Purposes", "For Estate Purposes", "For Gift Tax Purposes", etc.
10. Neither all nor any part of the contents of the report (especially any conclusions as to value, the identity of the Appraiser(s) or the firms with which he is connected, or any reference to the professional organizations or designations) shall be disseminated or referred to the public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings including but not limited to those filed with the Securities and Exchange Commission or other governmental agency, without the prior written consent and approval of a review by the signatory(s) of the appraisal report to ensure the accuracy and adequacy of such references to the appraisal report.
11. In completing the appraisal, it is understood and agreed that the report is not intended, and will not be used in connection with a Real Estate Syndication of Syndicates. The report and any liability or obligation on the part of the Appraiser(s) is invalid if used in connection with a syndication.

A Real Estate Syndication means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment or gain from an interest in real property, including but not

limited to sale, exchange, trade or development of such real property, on behalf of others, or which is required to be registered with the United States Securities Exchange Commission or any state regulatory agency which regulates investments made as public or private offering.

12. Good and marketable title to the interest being appraised is assumed. As the Appraiser(s) is not qualified to render an "opinion of title", no responsibility is assumed or accepted for matters of a legal nature affecting the property being appraised. No formal investigation of legal title was made, and we render no opinion as to ownership of the property or condition or the title.

13. Any and all findings, projections, assumptions, conclusions and the like contained in this appraisal report shall be the professional opinion of the William Wood Company, and the individual Appraiser(s). William Wood Company shall retain ownership of all reports and all original documentation, field noted, memoranda, data and the like, made or assembled in or about the preparation of the report.

No one other than the client may rely on or utilize the report without William Wood Company's express written consent. The use of the report is expressly prohibited unless all contractual obligations for payment thereof have been completed.

Disclosure of the contents of the appraisal is governed by the By-Laws and Regulation of the Appraisal Institute. All information contained within the report is submitted strictly for the sole use of the client named in the report and may not be used for any purposes by another party without the written consent of the Appraiser(s). Possession of the appraisal, or any copy thereof, does not carry with it the right of publication, nor may any portion of the report be reproduced.

14. Unless otherwise noted in the appraisal, it is assumed that there are no encroachments, zoning, building, fire or safety code violations, or restrictions of any type affecting the subject property. It is assumed that the property is in full compliance with all applicable federal, state, local and private codes, laws, consents, licenses and regulation, and that all licenses, permits, certificates, approvals, franchises, etc. have been secured and can be freely renewed and/or transferred to a purchaser.

15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no encroachments, easements, trespass, etc., unless noted within the report. The Appraiser(s) has not made a survey of the property, and no responsibility is assumed in connection with any matter that may be disclosed by a proper survey. If a subsequent survey should reflect a differing land area and/or frontages, we reserve the right to review our final value estimate(s).

16. All maps, plats, building diagrams, site plans, floor plans, photographs, etc. incorporated into the appraisal are for illustrative purposes only, to assist the reader in visualizing the property. They are believed to accurately represent the property, but are not guaranteed to be exact. Dimensions and descriptions are based on public records and/or information furnished by others and are not meant to be used as a reference in legal matters or matters of survey.

17. Management is assumed to be competent, and the ownership to be in responsible hands. The quality of property management can have a direct effect on a property's economic viability and value. The financial forecasts contained in the appraisal assume both responsible ownership and competent management. Any variance from this assumption could have a significant impact on the final value estimate(s).

18. The Appraiser(s) assumes that there are no hidden or unapparent conditions of the property, soil, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions, or for arranging for engineering which might be required to discover such factors. This appraisal will not take into consideration the possibility of the existence of any type of hazardous materials which would include, but are not limited to asbestos, PCB's, petroleum leakage, or agricultural chemicals, or other toxic, hazardous, or contaminant substances which may or may not be present on the property or other environmental conditions which were not called to the attention of the appraiser, nor did the appraiser become aware of such during the appraisal inspection. The appraiser has no knowledge of the existence of such materials and/or in the property unless otherwise stated. The appraiser is not qualified to test for such substances or conditions. If the presence of such substances is determined to exist, the appraiser reserves the right to determine the effect on value once appropriate information has been provided by qualified experts. No responsibility is assumed for any such conditions as of the appraisal date.

19. The appraisal report covering the subject property is limited to surface rights only, and does not include any inherent sub-surface or mineral rights.

20. The appraisal is made for valuation purposes only. It is not intended nor to be construed to be an engineering report. The Appraiser(s) is not a qualified structural engineer(s), therefore is not qualified to judge the structural integrity of the improvements. Consequently, no warranty, representations or liability are assumed for the structural soundness, quality, adequacy or capacities of said improvements and utility services, including the construction materials, particularly the roof, foundation, and equipment, including the HVAC systems. Should there be any question concerning same, it is strongly recommended that an Engineering/Construction inspection be obtained. The value estimate(s) stated in the appraisal is predicated on the assumption that all improvements, equipment and building services are structurally sound and suffer no concealed or latent defects or inadequacies other than those noted in the appraisal.

21. Any proposed construction or rehabilitation referred to in the appraisal report is assumed to be completed within a reasonable time and in a workmanlike manner according to or exceeding currently accepted standards of design and methods of construction.

22. Any areas or inaccessible portions of the property or improvements not inspected are assumed to be as reported or similar to the areas which were inspected.

23. Unless specifically stated in the report, the Appraiser(s) found no obvious evidence of insect infestation or damage, dry or wet rot. Since a thorough inspection by a competent inspector was not performed for the Appraiser(s), the subject is assumed to be free of existing insect infestation, wet rot, dry rot, and any structural damage which may have been caused by a preexisting infestation or rot which was subsequently treated.

24. In the appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the improvement, such as the presence of urea formaldehyde foam insulation, asbestos, toxic waste, radon, and/or any other prohibited material or chemical which may or may not be present on or in the property, was, unless specifically noted in the report, not observed by the Appraiser(s), nor does he have any knowledge of the existence of such materials on or in the property. The

Appraiser(s), however, is not qualified to detect such substances. The existence of these potentially hazardous materials may have a significant effect on the value of the property. The client is urged to retain an expert in this field if desired. The value conclusion(s) assumes the property is "clean" and free of any of these adverse conditions unless notified to the contrary in writing.

25. The Appraiser(s) takes no responsibility for any events, conditions or circumstances affecting the property or its value, that take place subsequent to either the effective date of value cited in the appraisal or the date of our field inspection, which ever occurs first.

26. The estimate(s) of value stated in the appraisal report applies only to the effective date of value stated in the report. Value is affected by many related and unrelated economic conditions within a local, regional, national and/or worldwide context, which might necessarily affect the future value of the subject property. The Appraiser(s) therefore, assumes no liability for an unforeseen precipitous change in the economy, subject property, or project, if applicable.

27. The client(s) by receipt of the appraisal, shall indemnify and hold harmless William Wood Company and/or its individual staff members from and against all damages, expenses, claims, demands and cost, including legal fees incurred in investigating and defending any claims, arising from or in any way connected to the inclusion of the aforesaid reference to William Wood Company and/or its individual staff members failure to render the opinion(s) of value or produce the appraisal in a manner consistent with sound appraisal practice.

In any event, the maximum damages recoverable from William Wood Company or its employees relative to this engagement shall be the amount of the monies actually collected by William Wood Company for this assignment and under no circumstances shall any claim for consequential damages be made. In addition, there is no accountability or liability to any third party.

28. The Americans With Disabilities Act (ADA) became effective January 1992. The appraiser has not made a special compliance survey of this property to determine whether or not it is in conformity with the various details required. It is possible that a compliance survey of the property, by a qualified individual could reveal that the property is in compliance with the requirements of the act. The property is assumed to be in compliance and the appraiser(s) reserves the right to modify the value in the event that there are findings to the contrary. Additionally, the value conclusion may not be applicable.

THE ACCEPTANCE AND/OR USE OF THE APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ASSUMPTIONS AND LIMITING CONDITIONS SET FORTH IN THE PRECEDING PARAGRAPHS. THE APPRAISER'S LIABILITY EXTENDS ONLY TO THE SPECIFIED CLIENT, NOT TO SUBSEQUENT PARTIES OR USERS. THE APPRAISER'S LIABILITY IS LIMITED TO THE AMOUNT OF THE FEE RECEIVED FOR THE SERVICES RENDERED.

**REAL ESTATE QUALIFICATIONS
OF
JOHN STRICKLAND II**

REAL ESTATE EDUCATION:

REAL ESTATE PRACTICE	12/90
REAL ESTATE FUNDAMENTALS	02/91

BROKER ELECTIVE AND APPRAISAL CERTIFICATIONS COURSES:

FINANCE	11/91
APPRAISAL OF RESIDENTIAL PROPERTY	03/92
APPRAISAL STANDARDS OF PRACTICE & ETHICS	05/92
APPRAISAL APPLICATIONS	06/92
TITLE INSURANCE	08/92
RESIDENTIAL CONSTRUCTION	12/92
RESIDENTIAL PROPERTY MANAGEMENT	03/93
RESIDENTIAL DEVELOPMENT	06/93
REAL ESTATE LAW	05/94
APPRAISING COMPLEX RESIDENTIAL PROPERTIES	02/99
INTRODUCTION TO INCOME PROPERTY APPRAISING	12/01
REPORT WRITING OF NON-RESIDENTIAL REAL ESTATE APPRAISING	01/02

SEMINARS ATTENDED:

BROKER CONTINUING EDUCATION	05/94
APPRAISAL STANDARDS OF PRACTICE & ETHICS	05/95
FANNIE MAE APPRAISAL GUIDELINES	05/95
MARKET EXTRACTION FOR RESIDENTIAL PROPERTIES	05/95
REVIEWING RESIDENTIAL APPRAISALS	05/95
GUIDELINES FOR RELOCATION APPRAISALS	06/95
BROKER CONTINUING EDUCATION	05/96
APPRAISAL STANDARDS OF PRACTICE & ETHICS	03/97
APPRAISAL RE-CERTIFICATION	04/97
BROKER CONTINUING EDUCATION	06/98
APPRAISAL OF RESIDENTIAL SUBDIVISIONS	02/99
USPAP & LAWS/RULES AND REGULATOIONS	04/99
THE NEW FHA HANDBOOK & GUIDELINES	09/99
BROKER CONTINUING EDUCATION	05/00
FIELD REVIEW OF FHA APPRAISALS	02/01
REVIEW OF USPAP/PENNSYLVANIA REGULATIONS	02/01
APPRAISAL OF HISTORIC PROPERTIES	04/01
FACTORY-BUILT HOUSING	06/01
EMPLOYEE VS. INDEPENDENT CONTRACTOR	10/01
REAL ESTATE DAMAGES – ASSESSMENT & TESTIMONY	12/02
UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE	04/03
RATES AND RATIOS: MAKING SENSE OF GIMs, OARs AND DCF	04/03
PENNSYLVANIA MUNICIPAL PLANNING – ZONING	03/05
NATIONAL USPAP UPDATE	03/05
APPRAISAL REVIEW – SINGLE FAMILY RESIDENTIAL	06/05
REAL ESTATE FRAUD	06/05
NATIONAL USPAP UPDATE	02/07
PENNSYLVANIA STATE MANDATED COURSE	04/07
SCOPE OF WORK	05/07

INCOME CAPITALIZATION	05/07
HIGH VALUE & HISTORIC HOMES	06/07
APPRAISAL INSTITUTE BUSINESS PRACTICE AND ETHICS	12/08
NATIONAL USPAP UPDATE	04/09
PENNSYLVANIA LAW, RULES & REGULATIONS	05/09
FHA & VA UPDATE	05/09
DELAWARE LAW, RULES & REGULATIONS	05/09
PENNSYLVANIA LAW RULES & REGULATIONS	05/09
MORTGAGE FRAUD	05/09
PENNSYLVANIA RULES & REGULATIONS	02/11
MASTERING UNIQUE & COMPLEX PROPERTY APPRAISAL	02/11
NATIONAL USPAP UPDATE	05/11
FORECLOSURES & SHORT SALES	05/11
CONSTRUCTION, A CHANGING LANDSCAPE	06/11
UNIFORM APPRAISAL DATASET	08/11
DELAWARE LAW, RULES & REGULATIONS	09/11
NATIONAL USPAP UPDATE	04/13
PENNSYLVANIA RULES & REGULATIONS	04/13
RESIDENTIAL APPRAISAL REVIEW	04/13
APPRAISING GREEN RESIDENCES	05/13
APPRAISING AND ANALYZING SHOPPING CENTERS	06/13
DELAWARE APPRAISAL LAWS & REGULATIONS	09/13
LAND AND SITE VALUATION	09/13
HOW TO ANALYZE & VALUE INCOME PROPERTIES	09/13
APPRAISAL OF SELF STORAGE FACILITIES	11/14
APPRAISAL OF FAST FOOD FACILITIES	02/15
NATIONAL USPAP UPDATE	05/15
PENNSYLVANIA STATE MANDATED LAW	06/15
ENVIRONMENTAL ISSUES	06/15
DELAWARE LAWS AND REGULATIONS FOR APPRAISERS	09/15
ADJUSTMENTS: SUPPORTED OR NOT SUPPORTED	10/15
AVOIDING MORTGAGE FRAUD FOR APPRAISERS	2/17
PENNSYLVANIA STATE MANDTED LAW FOR APPRAISERS	2/17
NATIONAL USPAP UPDATE	5/17
ESSENTIAL ELEMENTS OF DISCLOSURES AND DISCLAIMERS	6/17
THE COST APPROACH	7/17
APPRAISING REO PROPERTIES	10/17
DELAWARE APPRAISAL LAWS & REGULATIONS	10/17
SUPERVISOR-TRAINEE COURSE FOR PENNSYLVANIA	12/17
PENNSYLVANIA REAL ESTATE RULES & REGULATIONS	4/18
PENNSYLVANIA STATE MANDATED LAW FOR APPRAISERS	4/19
NATIONAL USPAP UPDATE	6/19
APPRAISAL OF ASSISTED LIVING FACILITIES	6/19
DIVORCE AND ESTATE APPRAISALS	9/19
THE DIRTY DOZEN (USPAP STANDARDS 1 & 2)	9/19
DELAWARE APPRAISAL LAWS & REGULATIONS	10/19
THE APPRAISAL OF 2-4 UNIT PROPERTIES	10/19
EXPERT WITNESS FOR COMMERCIAL APPRAISERS	2/20
PENNSYLVANIA STATE MANDATED LAW FOR APPRAISERS	1/21
COMMERCIAL LAND VALUATION	1/21
PENNSYLVANIA STATE MANDATED LAW FOR APPRAISERS	1/21
NATIONAL USPAP UPDATE	6/21
DELAWARE LAWS and REGULATIONS	10/21
EVALUATIONS, DESKTOPS and LIMITED SCOPE APPRAISALS	10/21
THAT'S A VIOLATION	10/21
REAL ESTATE TAXES	5/22

CERTIFICATION/LICENSURE:

PENNSYLVANIA CERTIFIED GENERAL APPRAISER
DELAWARE CERTIFIED GENERAL APPRAISER
PENNSYLVANIA ASSOCIATE BROKER

#GA-001853
#X1-0000362
#AB-060192-L

PROFESSIONAL AFFILIATIONS:

NATIONAL ASSOCIATION OF REALTORS
PENNSYLVANIA ASSOCIATION OF REALTORS
TRI-COUNTY SUBURBAN REALTORS

<p>DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE</p>	
<p>Commonwealth of Pennsylvania</p>	
<p>Department of State</p>	
<p>Bureau of Professional and Occupational Affairs</p>	
<p>P.O. Box 2649 Harrisburg, PA 17105-2649</p>	
<p>License Type</p>	<p>Certified General Appraiser</p>
<p>JOHN STRICKLAND</p>	
<p>120 WEST MARKET STREET</p>	
<p>WEST CHESTER, PA 19382</p>	
<p>Initial License Date</p>	<p>04/16/2022</p>
<p>License Status</p>	<p>Active</p>
<p>Expiration Date</p>	<p>06/30/2023</p>
<p>License Number</p>	<p>GA001853</p>
<p>Commissioner of Professional and Occupational Affairs</p>	
<p>ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE</p>	