

Raymond C. Geiger
Real Estate
Real Property Appraisers
& Consultants



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October 18, 2016

Todd Bergey, PRSBO
Director of Support Services
Southern Lehigh School District
Office of Support Services
5775 Main Street
Center Valley, PA 18034

[EMAIL ONLY: Todd Bergey <bergeyt@sbsd.org>]

Re: Appraisal Fee Proposal-Engagement Agreement
Lower Milford Elementary School
7350 Elementary Road
Coopersburg, PA 18036
(Lower Milford Township, Lehigh County)
County PIN: 640235617437-1

Dear Mr. Bergey:

By email communication with you, I understand you require a real estate (only) appraisal on the property identified above. I also understand that this appraisal is to opine market value for the current date, and it is your intention to utilize this appraisal to evaluate this asset for possible future sale or transfer.

The intended users of the report are you and/or other official representatives of the Southern Lehigh School District. This appraisal may be shared with other parties to facilitate discussion on possible future sale or transfer, but is not intended for any other users or purpose. Any reader should recognize that the value opinion will apply to the specified date, and future events may invalidate any opinion(s) contained therein. Any unauthorized or unintended use is prohibited.

I propose to conduct a complete analysis and prepare an appraisal report that is to take the form of what is known as an "Appraisal Report" prepared to the *Uniform Standards of Professional Practice*. An "Appraisal Report" means the report is presented in summary fashion such that the intended user should be capable of understanding the reasoning leading to my conclusion(s). Should it be needed at a subsequent date, the report will be suitable as the basis for my testimony before the Lehigh Court of Common Pleas—but may require updating, if too much time elapses between the issuance of the report and the Court-required approval.

Barring unforeseen circumstances, I am able to provide you a completed report within thirty (30) days of both the acceptance of this agreement and a mutually agreeable inspection date. I will provide the report in Adobe PDF format, and follow with three (3) hard copy color originals of the report.

Appraisal Process and Scope

The valuation of real property considers a precise eight-step process:

1. Identification of the Problem.
2. Scope of Work Determination
3. Data Collection and Property Identification
4. Data Analysis
5. Land Value Opinion
6. Application of the Approaches to Value
7. Reconciliation of Value Indications and Final Opinion of Value
8. Report of Defined Value.

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I will personally inspect the subject property and the neighborhood surrounding it. My inspection will be limited for the purposes of providing a reasonable economic evaluation of the property and will necessarily include the assumptions to be stated in the report. My inspection is NOT to be considered or construed as a professional site, building or environmental inspection. I am not an engineer or an environmental expert. If such inspections are required, you are advised to hire such, albeit I recognize that school districts typically have such reports on-hand.

The analysis will include an overview of economic, governmental, environmental, and social factors with emphasis on their impact on the subject property. On-going appraisal work, within the Lehigh Valley provides a strong knowledge of regional and neighborhood market conditions. The three traditional and accepted approaches to value, namely: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach will be considered in this analysis. They will be utilized and reported based on their reliability and meaningfulness for the appraisal problem at hand.

Appraiser’s Terms and Fees

As a prerequisite for my acceptance of this assignment, I will require accompanied access to the property for a proper physical inspection, and as may be relevant, copies of any deeds, leases, engineering reports, any property inspections or previous recent or relevant appraisals. We may discuss these details upon my engagement; however the most relevant information would be a copy of any site or building plans.

My fee for the appraisal is \$3,500.00 – due upon the delivery of the report. If you wish to bifurcate my reporting, my fee for an initial consultation report providing a marketing range of probable price is \$1,750; and if a final appraisal report is required/requested an additional \$1,750 is due upon the delivery of the final appraisal report. Checks should be made payable to “Raymond C. Geiger Real Estate”. (My W-9 is attached to this email in a separate PDF).

Execution of an affidavit if necessary is included in the report fee. Additional fees outside the scope of the appraisal assignment, only if necessary and directed by you, will be based on \$250 per hour for additional consultation and/or analysis or update. In the event an appearance and/or testimony are required, my minimum half-day rate for appearance is \$1,500; and my daily rate is \$3,000.

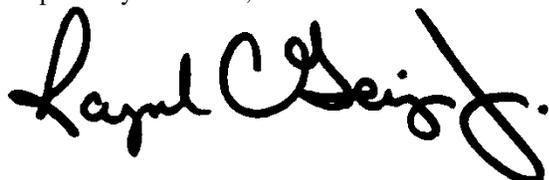
Please acknowledge your acceptance of this proposal by signing and dating a copy of this letter (all pages) and returning it to me so that I may commence the assignment as soon as possible.

I understand the thoughtfulness and care required in the analysis. However, by accepting this proposal, you hereby acknowledge that you understand that my compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. Further, 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.

My qualifications and current copy of my Pennsylvania General Appraisal Certification are attached to this letter. I hereby certify to having the requisite competency to perform these services.

Thank you for considering me for this assignment. I look forward to hearing from you at your earliest convenience.

Respectfully submitted,



Raymond C. Geiger, Jr.
Pennsylvania Certified General Appraiser- GA-000007-L

Client: _____

Date: _____

Please sign above and also initial the first page of this letter and return to me.

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QUALIFICATIONS OF THE APPRAISER & CONSULTANT

Raymond C. Geiger, Jr. is a native and resident since 1952 of *Allentown, Pennsylvania*, a part of the near 650,000 person *Lehigh Valley* metropolitan area, 60 miles northwest of Philadelphia. Mr. Geiger has been engaged in real estate related activities since his graduation from the *Pennsylvania State University* in 1973; and is presently a Pennsylvania State Certified General Appraiser (GA-000007-L) and licensed Real Estate Broker (RB-040925-A), operating a valuation and consulting office, known as **Raymond C. Geiger Real Estate**, located at 5050 West Tilghman Street, Allentown, Pennsylvania.

Prior to joining his father as a fourth generation in the real estate business in 1978, he worked as an assessor in *Lehigh County*, and then as a mortgage loan officer at The First National Bank of Allentown, now by merger part of *Wells-Fargo*. Since then, he became the sole proprietor of the business in 1980, and has devoted himself to a full spectrum of realty experiences, including: brokerage, development, financing, management, and primarily valuation and consulting services. He and his associates have performed over 10,000 appraisals and studies on a wide variety of property types predominantly in the *Lehigh Valley* and the surrounding six county areas. In the last ten years, special assignments have been taken in many other counties across the Commonwealth.

In 1983, Mr. Geiger was one of the first local appraisers to automate his office through the use of personal computer technology. As a result he maintains one of the most comprehensive real property data banks available anywhere, and is considered by many to be one of the foremost experts on real property in the *Lehigh Valley* and the surrounding regions. The availability of this data bank supports prospective judgments by understanding the history of value in eastern Pennsylvania, and provides an ability to provide sound retrospective analysis.

Mr. Geiger has provided services for many county, school district and local municipal governments, as well as several state and federal agencies. Legal, lending, relocating, and individual business and personal needs also comprise a major portion of his experiences. He has rendered expert testimony before the Lehigh, Northampton, Carbon, Berks, Luzerne and Greene County Courts of Common Pleas, the Federal Bankruptcy Court, and numerous hearing boards in matters of arbitration, bankruptcy, condemnation, domestic property settlement, tax appeal, and zoning-planning appeals.

Valuation services have been provided on nearly all property types with emphasis on farms and acreage, evaluating development prospects; mixed-use commercial properties throughout the urban areas; office-light industrial in many new business parks, and all flavors of retail-commercial along major regional corridors. Many atypical property types such as power plants, landfills, junkyards, auto salvage, billboards, cemeteries, schools and churches have also been analyzed for a variety of purposes. In recent years, a heavy emphasis has been placed on valuations for potential litigation of all kinds including tax assessment appeal, condemnation, title disputes, and damage loss.

He has conducted a variety of presentations before the Pennsylvania Assessor's Association, the Lehigh County Bar Association, the Pennsylvania Land Title Institute, and Realtor, appraiser and community groups.

Professional Memberships: Lehigh Valley Association of Realtors, Director (1996) (formed by the merger of the Allentown-Lehigh County, Bethlehem, and Eastern Northampton County Associations, Merger Committee Member and Director); former Allentown-Lehigh County Board of Realtors, Director (1986-1994), Treasurer (1987-89), Vice President (1990), and President (1991-1992), awarded "*Realtor of the Year 1987*", Pennsylvania Association of Realtors, Director (1988-1992); National Association of Realtors.

Affiliate Memberships: Affiliate Member-Northeastern Pennsylvania Chapter Appraisal Institute, (formerly Society of Real Estate Appraisers- Lehigh Valley Chapter #92): Director (1980-82), Treasurer (1982-85), Secretary (1986), Education Committee Chairman (1983-87).

Other Activities: Lehigh Valley (formerly Joint) Planning Commissioner (1983-1997), Chairman (1991-1992); Park and Recreation Board Member, South Whitehall Township, (1980-89), and Chairman (1983-86); The Pennsylvania State University, Instructor-(RI-001022-L) Residential Appraisal & Income Property Appraisal (1985-1989); Lehigh County Community College, Real Estate Education Advisory Committee (1987-2005); City of Allentown, Comprehensive Planning-Sub-committee on Housing Member (1989-1991); Lehigh County Board of View (1995 to present); Wildlands Conservancy, Director (1997 to 2002); South Whitehall Township Comprehensive Planning Committee (2008-2009).

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GENERAL APPRAISER CERTIFICATE

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

15 0079579

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649

Certificate Type
Certified General Appraiser

Certificate Status
Active

Initial Certification Date
07/01/1991

Expiration Date
06/30/2017

RAYMOND C GEIGER
5050 W TILGHMAN STREET
SUITE 115
Allentown PA 18104-9114

Certificate Number
GA000007L


Signature


Acting Commissioner of Professional and Occupational Affairs

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.A.C.S. §. 4911

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COUNTY GIS AERIAL MAP-SUBJECT PROPERTY

