

Congdon & Company Inc.

10 Madison Avenue

Endicott, NY 13760



Subject Photo # 1 Rear view of stables

Complete Summary Appraisal Report

Of:

Meads Creek Road, Campbell, NY

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|----------------|----------------------------------|--|
| Summary | Tax Map Number: | ✓244.00-1-66.2 |
| | Owner: | Gordon Hakes High Victory Holding |
| | Client: | Old Standard Life/Metropolitan Mortgage |
| | Inspection Date: | 11/20/03 |
| | Effective Date: | 11/20/03 |
| | Interest Valued: | Fee Simple |
| | Intended Use of Report: | Financial Planning |
| | Intended Users of Report: | Old Standard Life/Metropolitan Mortgage |
| | Land Area: | 35.60 acres or 1,550,736 Sq.Ft. |
| | Gross Building Area: | 8,784 Sq.Ft. |

Appraisal

DESCRIPTION OF REAL ESTATE APPRAISED

Location Description

The subject is located on the west side of County Road 26 (Meads Creek Road), just before the Dry Run Road junction. Exit 42 off Interstate 86 is located approximately 3 miles to the south. The immediate area is predominately rural residential, agricultural and recreational uses. Single-family homes are of various sizes, ages and styles similar to most rural areas in the county.

The east to west thoroughfare is Route 415, which connects Corning with Painted Post and the Town of Erwin. The Village of Painted Post provides most small commercial services as well as offices and some industrial. Corning is the biggest and most influential community in the area. Historically, the main retail area of the City of Corning was situated south of the Chemung River along Market Street. Older, multi-story commercial structures erected near the turn of the century are still dominant today along this artery. During the 1950's, the retail area expanded southward one block to Denison Parkway where development has remained steady and is widely recognized as the premier commercial location in the City due to high traffic and proximity to Corning Hospital and Corning Glass. Within the few past years, 2 medical office buildings were built and construction of another has begun. The Corning Hospital is located on the south side of the street just west of the subject. Other commercial uses include City of Corning municipal offices, business offices, restaurants, bars, small retail, Corning Glass, a gas station/convenience store, personal service shops, a museum, a library, a municipal ice skating facility, several ROW buildings and some commercial uses in converted residences.

The location rating was estimated to be Average.

