



AGENDA FOR THE TOWN MEETING

March 9, 2026

Regular Meeting - 7:00PM

Drought Status- **Code Yellow**

PLEDGE TO THE FLAG

CALL TO ORDER

PUBLIC COMMENT

CONSENT AGENDA

- [Approval of Election Judges²](#)
- Town Meeting Minutes
 - [February 23, 2026 – Regular Meeting Minutes](#)

UNFINISHED BUSINESS

- [250th Anniversary Tree – Purchase and location⁵](#)
- [Food Bank Property- Appraisal⁴](#)

NEW BUSINESS

- [Personnel Committee Recommendation](#)

REPORT OF COMMITTEES:

- | | |
|-------------------------------|---------------------------|
| • Water/Sewer | Commissioner Falcinelli |
| • Public Works | Commissioner Dietrick |
| • Sustainability | Commissioner Stottlemeyer |
| • Planning Commission Liaison | Commissioner Bussard |
| • Parks & Recreation | Commissioner Goodman |
| • Public Information | Commissioner Falcinelli |

TOWN ADMINISTRATOR'S REPORT

ANNOUNCEMENTS

- Proclamation- Sustainability Day- March 28, 2026

- Green Expo- March 28, 2026, 10:00 AM-2:00 PM, Middletown Library
- Middletown Municipal Election- Town Hall April 6, 2026, 7:00 AM-8:00 PM

EXECUTIVE SESSION

- Personnel Matter

ADJOURNMENT

Lifesize Meeting Invite Information

Join the meeting: <https://call.lifesizecloud.com/11085268>.

Passcode: 21769

Click to call from Mobile (audio only)

United States: +1 (312) 584-2401, 11085268#,21769#

Call in by Phone (audio only)

United States: +1 (312) 584-2401

Meeting extension: 11085268#

Passcode: 21769

Identifies the Number of Times the Item has been on a Town Workshop and/or Town Meeting Agenda

V Identifies a Vote to be taken on the agenda item



2026 Election Judge List

- **Cletus (Monty) Ahalt**
- **Jane Everhart**
- **Pat Hansen**
- **Alex Kundrick**
- **Ray May**
- **Becky Myers**
- **Doug Remsberg**

- **Teresa Bess** **Alternate**

BURGESS AND COMMISSIONERS OF MIDDLETOWN MARYLAND

TOWN MEETING MINUTES

February 23, 2026

The meeting of the Burgess and Commissioners of Middletown was called to order on February 23, 2026, by Burgess John Miller at 7:00 p.m. Present were Commissioners Jennifer Falcinelli, Rick Dietrick, Kevin Stottlemeyer, Larry Bussard and Chris Goodman.

PUBLIC COMMENT

Louisa Conklin, Brunswick, MD, stated she is attending tonight's meeting as she is running in the Frederick County Council election for the District 1 representative seat. She wants to learn more about Middletown.

CONSENT AGENDA:

- **Town Meeting Minutes**
 - *February 5, 2026 – Workshop Minutes*
 - *February 9, 2026 – Meeting Minutes –*

Motion: Commissioner Dietrick motioned to approve the consent agenda as presented. Seconded by Commissioner Bussard. Motion passed (6-0).

UNFINISHED BUSINESS

None.

NEW BUSINESS

Harris Farm – Using Existing Funds for Salt Storage & Security Camera Installation – The Town Administrator stated that the General Fund CIP currently has \$75,000 for fencing and \$30,000 for electric for the farm for this year. Town staff is placing those expenses on hold while awaiting the Burnt Bridge Crossing Park Master Plan results. Staff would like to repurpose some of those funds to convert the concrete structures on the property to salt storage structures (approximately \$50,000) and mount the extra town-owned security camera on the milk barn for surveillance (approximately \$6,000 includes monthly Comcast/Glo-Fiber costs). Signs will be posted stating the area is under surveillance. No budget amendment is needed since the monies are not being moved from the current line item. Staff were instructed to look at the terms and conditions of the Glo-Fiber contract regarding town accounts, as they may be free or much less expensive, thereby reducing monthly costs.

The town board agreed by consensus to use existing funds for salt storage and security camera installation at the Burnt Bridge Crossing Park.

Transferring Funds to the Town MLGIP Investment Account – The Finance Officer (FO) reported that she has been researching options for town accounts which would provide a better return on investment while still providing flexibility needed for cash flow. Middletown currently has a MD Local Government Investment Pool account that has a 4.2% interest rate. The FO recommends moving the Truist Rainy Day Fund, MVB Money Market account, and the Truist Index account (PFAS/Sludge Removal and I&I) to the MLGIP as individual accounts. The Truist Index Account would be split into 3

individual accounts. The projected FY26 interest revenue if these accounts are left as is equates to \$17,184.62. If moved to the MLGIP the projected FY26 interest revenue equates to \$52,771.27.

Motion: Commissioner Falcinelli motioned to approve the transferring of the recommended funds to the MLGIP as presented. Seconded by Commissioner Goodman. Motion passed (6-0).

Foxfield 6 – Request for Annexation Agreement Amendment – The developer has requested an amendment to the annexation agreement allowing them to build the water treatment plant, the first phase of the needed infrastructure and the model home/sales office for the development simultaneously. The original agreement has the water treatment plant built and operational and the first phase of the infrastructure completed prior to any other building being constructed. The draft of the proposed amendment has been updated to include that the long-term pump drawdown test has been completed and having two existing wells available. The Director of Public Works (DPW) stated the original appropriation permits each listed 6 wells. During negotiations with MDE that number decreased to 4 wells with 2 additional reserve wells. He recommends keeping the well number at 4. Discussion on the senior community center in the agreement occurred. There is confusion regarding the process for an annexation agreement amendment. The Town Attorney has been sent all documents for review and to provide an opinion. She will be asked to attend the March workshop. Notice will be sent to the developer to attend as well.

TOWN ADMINISTRATOR REPORT

2026 Independence Day Fireworks Update – A working group met last week to develop a preliminary plan. The event will be from 5pm until after the fireworks finish and will include music, food and fireworks. The Rohersville Band will be invited to provide a small patriotic musical program. Local vendors will be invited to attend. MVAA football has agreed to assist with cleanup. Staff will meet with the Fire Marshall regarding areas to cordon off for fireworks safety.

ANNOUNCEMENTS

- *2026 Middletown Municipal Election Nominating Convention – February 25, 2026, at 7PM*
- *Health Wellness Expo- March 7, 2026, 10:00-2:00 PM, MVVFC Activity Building*
- *Proclamation- Sustainability Day- March 28, 2026*
- *Green Expo- March 28, 2026, 10:00 AM-2:00 PM, Middletown Library*
- *2026 Middletown Municipal Election – April 6, 2026, Town Hall, 7AM-8PM*

The meeting adjourned at 7:48 pm.

Respectfully submitted,

Annette Alberghini,
Recording Secretary

Action Item: Purchase of an Elm Tree for the Country's 250th Anniversary

Recommended Motion: Finalize the purchase of a local Elm from a local nursery.

Background: The Town wants to purchase, plant, and dedicate an Elm tree for the Country's 250th Anniversary.

Budget Implications: The cost of the tree, with installation, is \$2,400. Main Street will donate \$500 and the Sustainability Committee will donate \$1,000 leaving the balance of \$900 for the Town. Additionally, a plaque will cost approximately \$600. The total project cost to the Town is approximately \$1,500.

Staff Implications: PW staff will landscape around the tree due to the slope of the lot and Town Hall staff will order the plaque.

Enclosures: Site Picture



Action Item: Current Food Bank Property (W. Main Street)

Recommended Motion: Staff recommends a decision be made on whether to retain or sell the property.

Background: The current Food Bank is located at 301 W. Main Street, and this property is owned by the Town. The Food Bank will move its operation to their new location on W. Green Street in 2026. Staff are looking for directions on the future use of the property or the potential sale of the property. The Town's property includes Williw Street Park and staff recommend subdividing the property if a sale of the property is approved.

Budget Implications: The property was appraised at \$480,000 and the Town would save approximately \$800 in monthly expenses (pest control, cleaning, propane, electricity, and comcast) if the property was sub-divided and sold.

Staff Implications: If a decision is made to sell the property, then there will be time needed to clean and remove property from the location and time to complete the sub-divide.

Enclosures: Property Appraisal by Kathy Gordon

APPRAISAL OF



VACANT LAND APPRAISAL REPORT

LOCATED AT:

301-303 W MAIN STREET
MIDDLETOWN, MD 21769

FOR:

TOWN OF MIDDLETOWN
31 W MAIN STREET
MIDDLETOWN, MD, 21769

BORROWER:

BURGESS & COMMONSIONERS OF MIDDLETOWN

AS OF:

FEBRUARY 19, 2026

BY:

KATHY M GORDON
30002356

VALLEY APPRAISAL SERVICE
RESIDENTIAL, VACANT LAND, FARMS

File No. 226-007

FEBRUARY 19, 2026

ROBERT WILKES
TOWN OF MIDDLETOWN
31 W MAIN STREET
MIDDLETOWN, MD, 21769

File Number 226-007

DEAR MR WILKES:

In accordance with your request, I have appraised the real property at:

301-303 W MAIN STREET
MIDDLETOWN, MD 21769

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of February 19, 2026 is:

\$480,000
Four Hundred Eighty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


KATHY M GORDON
30002356

SMALL COMMERCIAL APPRAISAL REPORT

226-007

TOWN OF MIDDLETOWN
301-303 W. Main Street
Middletown, MD 21769

Reference: 0.125 Acres +/- Real Estate Appraisal at: 301-303 W. Main Street
Middletown, MD 21769

In Accordance with your request that I appraise the subject property located at
301-303 W. Main Street (0.125 acres +/-), Frederick County, Middletown, MD 21769,
for the purpose of estimating its fair market value, I herewith submit my report. In
Conjunction with this report, I have developed all the relevant approaches to value.

As a result of my research, it is my opinion that the fair market value of the subject
property, in "as is" condition, as of:

FEBRUARY 19, 2026 FOUR-HUNDRED-EIGHTY THOUSAND DOLLARS
(\$ 480,000.00)

Summary:

| | |
|------------------------------------|-------------------|
| Value by Cost Approach | \$ 500,000.00 |
| Value by Sales Comparison Approach | \$ 480,000.00 |
| Value by Income Approach | \$ NOT APPLICABLE |

**The value herein estimated is further subject to the definition of Market Value,
Underlying Assumptions and Contingent Conditions, and was prepared in accordance
with the Appraisers Certification, all found at the end of this report.



Kathy M. Gordon, Certified Residential Appraiser

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PROPERTY: 301-303 W. MAIN STREET (0.125 ACRES +/-)
MIDDLETOWN, MD 21769

PURPOSE OF REPORT:

THIS REPORT IS INTENDED ONLY FOR USE BY THE CLIENT AND/OR THE OWNER FOR ANY INTENDED USES IN DETERMINING THE FAIR MARKET VALUE OF THE SUBJECT PROPERTY. **THIS SITE AREA WILL CONTAIN 0.125 ACRES +/-, AS THAT IS WHAT THE TOWN OF MIDDLETOWN IS PROPOSING TO SELL UPON SUBDIVISION OF THE PRESENT LOT. THEREFORE, THE SITE AREA FOR EVALUATION IS 0.125 ACRES +/-, PLUS THE PRESENT ON SITE SMALL COMMERCIAL BUILDING AND ATTACHED GARAGES. (THIS AREA IS FOUND BY TAKING THE FRONT FOOT DIMENSIONS AS LISTED ON THE TAX RECORDS (33' X 290') AND DOING AN APPROXIMATION MEASUREMENT BASED ON THE PROPOSED LOT SUBDIVISION GIVEN TO THE APPRAISER, WHICH AMOUNTS TO APPROXIMATELY 165'. THE PROPOSED SUBDIVISION WOULD BE 33' X 165' WHICH GIVES 5445 SQUARE FEET OR 0.125 AC +/- AND THE REMINDER OF A PARK AND PARKING SPACES TO BE 33' X 125' OR 4125 SQFT OR 0.095 AC +/-.) THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

DATE OF APPRAISAL:

THE SUBJECT PROPERTY WAS INSPECTED ON FEBRUARY 19, 2026. THIS IS THE DATE OF VALUATION.

SCOPE OF WORK:

SCOPE OF WORK IS DEFINED AS THE AMOUNT AND TYPE OF INFORMATION RESEARCHED AND THE ANALYSIS APPLIED IN AN ASSIGNMENT. SCOPE OF WORK INCLUDES, BUT IS NOT LIMITED TO, THE FOLLOWING: THE DEGREE TO WHICH THE PROPERTY IS INSPECTED OR IDENTIFIED; AN INSPECTION OF THE NEIGHBORHOOD, THE EXTENT OF RESEARCH INTO PHYSICAL OR ECONOMIC FACTORS THAT COULD AFFECT THE PROPERTY; THE EXTENT OF THE DATA RESEARCH; EXTERIOR INSPECTION OF ALL COMPARABLE SALES, AND THE TYPE AND EXTENT OF ANALYSIS APPLIED TO ARRIVE AT OPINIONS OR CONCLUSIONS. THE SCOPE MAY BE LIMITED IF, IN THE APPRAISER'S OPINION, NOT ALL OF THE APPROACHES TO VALUE ARE APPLICABLE.

PROPERTY RIGHTS APPRAISED:

THE SUBJECT PROPERTY HAS FEE SIMPLE PROPERTY RIGHTS.

LEGAL DESCRIPTION AND OWNERSHIP:

THE SUBJECT PROPERTY IS FOUND IN LIBER 547 FOLIO 408 IN THE COUNTY LAND RECORDS OF FREDERICK COUNTY, MARYLAND. IN ADDITION, IT CAN ALSO BE FOUND ON TAX MAP PAGE 65B, SITE PARCEL 615, LOT 1. IT IS CURRENTLY OWNED BY THE BURGESS & COMM. OF MIDDLETOWN. ASSESSMENT AND TAX DATA:

THE SUBJECT PROPERTY IS ASSESSED AT \$216,900 FOR ANNUAL TOTAL REAL ESTATE TAXES OF \$3,132. IT IS FURTHER BROKEN DOWN, BY COUNTY: \$2,629 AND TOWN OF MIDDLETOWN: \$503. THE TAX ACCOUNT NUMBER IS IDENTIFIED AS COUNTY CODE 11, DISTRICT 03 AND ACCOUNT 127702. THE TAX YEAR IS IDENTIFIED AS 2026. ****PLEASE NOTE THAT THIS INFORMATION IS FOR THE ENTIRE PARCEL****

NEIGHBORHOOD DESCRIPTION & ANALYSIS:

THE SUBJECT PROPERTY IS LOCATED IN THE TOWN OF MIDDLETOWN. LOCATED IN THE WESTERN AREA OF THE COUNTY OF FREDERICK, IT IS BORDERED TO THE NORTH BY THE STATE OF PENNSYLVANIA AND TO THE SOUTH BY THE STATES OF VIRGINIA AND WEST VIRGINIA. THIS AREA HAS SEEN COMMUTERS TO THIS FREDERICK COUNTY AREA FOR EMPLOYMENT, SHOPPING AND RECREATIONAL PURSUITS. IN ADDITION, FREDERICK COUNTY AND THE CITY OF FREDERICK, THE COUNTY SEAT HAS TWO MAJOR INTERSTATE HIGHWAYS, INTERSTATE ROUTE 70 AND INTERSTATE ROUTE 15, RUNNING EAST-WEST AND NORTH-SOUTH, RESPECTIVELY. THIS INCREASES THE AVAILABILITY OF COMMUTERS AND MASS TRANSIT. IN ADDITION, THERE IS A SMALL AIRPORT TO THE EAST OF FREDERICK CITY WHICH ALLOWS SMALL COMMERCIAL AIR TRAFFIC.

THE IMMEDIATE NEIGHBORHOOD IS SUBURBAN IN LOCATION. APPROXIMATELY, 70% BUILT-UP. THE GROWTH RATE AND PROPERTY VALUES HAS BEEN RELATIVELY STABLE FOR THE PAST 12 MONTHS. THE DEMAND/SUPPLY IS REMAINING STABLE, LEANING MORE TOWARDS THE SHORTAGE OF SUPPLY. THE MARKETING TIMES FOR MOST PROPERTIES IS FROM FIFTEEN (15) TO THIRTY (30) DAYS ON THE MARKET FOR RESIDENTIAL PROPERTIES AND FROM 12 MONTHS TO 2 YEARS FOR COMMERCIAL PROPERTIES. THE PRESENT LAND USE FOR THIS NEIGHBORHOOD IS 60% SINGLE FAMILY; AND 20% COMMERCIAL, AND THE REST IS VACANT, APPROXIMATELY 20%.

NEIGHBORHOOD BOUNDARIES:

THE SUBJECT PROPERTY IS LOCATED NORTH OF INTERSTATE RT 340, SOUTH OF INTERSTATE ROUTE 70, AND WEST OF INTERSTATE ROUTE 15 IN THE WESTERN AREA OF FREDERICK COUNTY. THE AREA CONSISTS OF SINGLE-FAMILY HOMES, COMMERCIAL PROPERTIES, AND VACANT LAND. THERE ARE ELEMENTARY, MIDDLE, AND HIGH SCHOOLS WITHIN THE TOWN OF MIDDLETOWN.

FACTORS AFFECTING MARKETABILITY OF PROPERTIES IN THE NEIGHBORHOOD:

THE AREA ENJOYS THE COMMUNITY, COMMERCIAL, AND CULTURAL FACILITIES OF THE TOWN OF MIDDLETOWN AND THE CITY OF FREDERICK. THIS AREA HAS APPEAL AND MARKETABILITY BECAUSE OF ITS CLOSE PROXIMITY TO THE INTERSTATES WHICH ARE MAJOR COMMUTER ROUTES TO THE METROPOLITAN AREAS OF EMPLOYMENTS. (BALTIMORE AND WASHINGTON D.C. ARE WITHIN 50-60 MILES OF THIS AREA.) THERE WERE NO ADVERSE EXTERNAL FACTORS NOTED AT THE TIME OF THE PHYSICAL INSPECTION. THE SUBJECT PROPERTY CONFORMS TO THE NEIGHBORHOOD IN APPEARANCE AND USAGE.

MARKET CONDITIONS:

THE LAST 2 MONTHS HAS SEEN A SUDDEN SLOW DOWN OF THE REAL ESTATE MARKET. THIS APPEARS TO A SIGN OF THE ECONOMIC TIMES: WITH ALL OF THE TARIFFS THAT THE PRESENT ADMINISTRATION IS IMPOSING ON PRODUCTS COMING INTO THE UNITED STATES, IT HAS TAKEN A MAJOR CUT INTO CONSUMERS BUDGETS. THE PUBLIC APPEARS TO BE TAKING A "STEP BACK" FROM MAJOR FINANCIAL DECISIONS. SO, THE PURCHASING OF HOUSES IN THE REAL ESTATE MARKET HAS SLOWED DRAMATICALLY. DURING THE PREVIOUS 12 MONTHS THE REAL ESTATE MARKET HAS SEEN A STABILIZING EFFECT BETWEEN DEMAND AND SUPPLY (WITH A LEAN TO THE SHORTAGE SIDE OF PROPERTY'S) AND THE STABILIZING OF THE MARKET VALUES. PREVIOUSLY, THE LOCAL REAL ESTATE MARKET HAD BEEN STEADILY INCREASING OVER THE PAST TWO (2) YEARS. MARKETING TIMES ARE GENERALLY 30 DAYS OR LESS FOR SINGLE FAMILY RESIDENCES IF A PROPERTY IS CORRECTLY PRICED AND AGGRESSIVELY MARKETED. COMMERCIAL PROPERTIES GENERALLY HAVE MARKETING TIMES OF 12 MONTHS TO 2 YEARS OR MORE. GENERALLY, BUYERS AND SELLERS SPLIT TRANSFER TAX AND STATE STAMPS, AND IT IS NOT UNUSUAL FOR THE SELLERS TO PAY ONE OR MORE DISCOUNT POINTS FOR THE BUYER.

SITE DATA & ZONING:

THE SUBJECT PROPERTY HAS A PROPOSED SITE AREA OF 0.125 ACRES +/- OR 5445 SQUARE FEET, TO BE SUBDIVIDED IN THE NEAR FUTURE. THERE IS NO POTENTIAL BUILDING LOT AVAILABLE. THE TAX RECORDS STATE THAT THE PRESENT SUBJECT PROPERTY IS 33' X 290' IN DIMENSION. THE PROPOSED SITE WOULD BE 33' X APPROXIMATELY 165' IN DIMENSION, LEAVING A REMAINDER OF 33' X 125'.

THE ZONING IS R3, RESIDENTIAL LOW DENSITY, WITH AN EXEMPT USAGE OF A NON-INCOME PRODUCING PROPERTY. IT IS IN COMPLIANCE WITH A LEGAL CONFORMING USAGE.

THE SITE IS AN CORNER LOCATION FRONTING ALONG A STATE MAINTAINED ROAD, OLD NATIONAL PIKE AND/OR ALTERNATE STATE ROUTE 40. THERE IS A SMALL AREA OF ROAD FRONTAGE TO THE SUBJECT PROPERTY AND A LARGE AREA WHICH FRONTS WILLOW STREET. TO THE EAST IS THE CITY OF FREDERICK AND TO THE NORTH IS THE TOWN OF MYERSVILLE.

THE SUBJECT PROPERTY IS SERVICED BY PUBLIC ELECTRICITY, AND PUBLIC WATER AND SEWER.

SITE IMPROVEMENTS INCLUDE STATE MAINTAINED MACADAM ROAD. THERE IS A SIDEWALK FRONTING THE PROPERTY AND THE BUILDING. THERE IS CURB AND GUTTER ALONG ALTERNATE ROUTE 40 AND ALSO ON THE WILLOW STREET SIDE.

THE TOPOGRAPHY OF THE SUBJECT LOT IS BASICALLY LEVEL WITH SOME UPWARD SLOPE TO THE REAR OF THE LOT. THE SIZE IS AVERAGE FOR A TOWN LOT USAGE. THE SHAPE IS RECTANGULAR AND THE DRAINAGE APPEARS ADEQUATE. THE VIEW IS AVERAGE FOR THE AREA. LANDSCAPING IS MINIMAL, BUT AVERAGE FOR THE SUBJECT PROPERTY. THERE IS A MACADAM PARKING AREA. THERE IS ABUNDANT PARKING FOR MANY VEHICLES.

THERE APPEAR TO BE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, OR SPECIAL ASSESSMENTS ASSIGNED TO THE SUBJECT PROPERTY OTHER THAN NORMAL UTILITY EASEMENTS.

THE FEMA (FLOOD INSURANCE MAPS) MAP NUMBER 24021C0258E, ZONE X, AND THE MAP DATE IS 08/01/2023. THE SUBJECT PROPERTY IS NOT LOCATED IN A FEMA IDENTIFIED FLOOD ZONE.

DESCRIPTION OF IMPROVEMENTS:

THE SUBJECT PROPERTY IS A BRICK (FRONT AND EAST SIDES) AND CONCRETE BLOCK (ON WEST AND NORTH SIDES) 2 STORY STRUCTURE WITH 4 ATTACHED GARAGES TO THE REAR OF THE BRICK STRUCTURE. THE WEST SIDE OF THE STRUCTURE IS ONLY A HALF STORY ON THE 2ND FLOOR. (THE APPRAISER WAS NOT ABLE TO VISUALIZE THIS ON THE 2ND FLOOR, AS IT IS CLOSED OFF FOR SAFETY REASONS.) THERE ARE 4 GARAGE BAYS, ALL WITH CONCRETE LEVEL ENTRANCES AND METAL DOORS.

DIMENSIONS ARE AS FOLLOWS:

| | | | |
|-----------------------|-----------|---|-----------------|
| MAIN BUILDING | 32' X 23' | = | 736 SQFT |
| | 27' X 18' | = | 486 SQFT |
| 2 ND FLOOR | 32' X 12' | = | <u>384 SQFT</u> |

TOTAL SQFT: 1606 SQFT

GARAGE AREA 27' X 68' = 1728 SQFT
8 PARKING SPACES +/-

THE INTERIOR HAS BEEN MODIFIED TO SERVE AS THE TOWN OF MIDDLETOWN'S FOOD BANK. THE FLOORING THROUGHOUT IS AN OLDER LINOLEUM TYPE OF FLOOR. IT IS IN AVERAGE CONDITION. THE WALLS ARE paneled from what the appraiser could visually see. THERE ARE WOODEN SHELVES BUILT ONTO THE WALLS AND THROUGHOUT THE ROOMS. THERE ARE STAIRS TO THE UPSTAIRS BUT THESE ARE CLOSED OFF AT THE TOP, THE RENTERS VERIFIED THAT THEY HAVE NOT BEEN UPSTAIRS FOR MANY YEARS AND THAT THIS AREA IS UNUSABLE DUE TO SAFETY ISSUES. THE ROOMS ARE BEING USED MOSTLY FOR STORAGE, THERE ARE WOODEN SHELVES, REFRIGERATORS, AND FREEZERS IN USE. THERE IS A HALF BATH WITH OLDER SINK AND A WATER CLOSET. THERE IS A SMALL STORAGE CLOSET BESIDE THE HALF BATH. IN THE BACK ROOM THERE IS A DOOR TO THE BASEMENT. THIS AREA WAS ALSO NOT ACCESSIBLE AS THERE WERE TABLES ON TOP OF THE DOOR. THIS APPRAISER IS ASSUMING THERE IS NOT MANY THINGS IN THE BASEMENT AS IT WAS NOT ACCESSIBLE. THE BACK ROOM HAS CONCRETE BLOCK WALLS AND CONCRETE FLOOR. THERE IS A SMALL SINK AND ELECTRIC PANELS. THERE IS ANOTHER ROOM WITH paneled WALLS.

THE RENTERS HAVE ACCESS TO THE FIRST GARAGE, WHICH HAS CONCRETE FLOOR AND CONCRETE BLOCK WALLS. IT HAS AN ELECTRIC DOOR OPENER. THERE IS VENTED HOLES IN THE REAR WALL, THE RENTER THOUGHT THESE WERE DUE TO "BAT REMEDIATION" SEVERAL YEARS AGO.

A NEW THERMOSTAT (AND ASSUMABLY A NEW FURNACE) HAS BEEN INSTALLED WITHIN THE LAST 2-3 YEARS.

THE PROPERTY OWNER PAYS FOR HEAT, A/C AND ELECTRIC FOR THE RENTERS.

HIGHEST AND BEST USE:

THE HIGHEST AND BEST USE OF A PROPERTY MAY BE DEFINED AS:

1. THE REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE OF VACANT LAND OR IMPROVED PROPERTY, AS DEFINED, AS OF THE DATE OF APPRAISAL.
2. THE REASONABLY PROBABLE AND LEGAL USE OF LAND OR SITES AS THOUGH VACANT FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND THAT RESULTS IN THE HIGHEST PRESENT LAND VALUE; AND
3. THE MOST PROFITABLE USE.

DEFINATION OF MARKET VALUE:

THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS REQUISITE A FAIR SALE, THE BUYER AND SELLER, EACH ACTING PRUDENTLY, KNOWLEDGEABLY AND ASSUMING THE PRICE IS NOT AFFECTED BY UNDUE STIMULUS. IMPLICIT IN THIS DEFINITION IS THE CONSUMATION 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 OR WELL ADVISED, AND EACH ACTING IN WHAT HE OR SHE CONSIDERS HIS OR HER OWN BEST INTEREST.
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; AND
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.

APPROACHES TO VALUE:

IN MY APPROACH TO VALUE, I HAVE AT MY DISPOSAL THE THREE TRADITIONAL APPROACHES TO VALUE: COST, SALES COMPARISON, AND INCOME. THESE APPROACHES ARE SUMMARIZED AS FOLLOWS:

COST APPROACH:

IN THE COST APPROACH, AN INDICATION OF VALUE IS OBTAINED BY ADDING THE ESTIMATED LAND VALUE TO THE ESTIMATED DEPRECIATED COST OF THE IMPROVEMENTS. IT IS AN ACCEPTED THEORY THAT AS BUILDINGS INCREASE IN AGE, DEPRECIATION ALSO INCREASES AND THE COST APPROACH LOSES ITS RELEVANCY.

SALES COMPARISON APPROACH:

IN THE SALES COMPARISON APPROACH, VALUE IS ESTIMATED BY AN ANALYSIS OF COMPARABLY IMPROVED PROPERTY SALES. THIS APPROACH INVOLVES COLLECTING AND ANALYZING RECENT SALES OF PROPERTIES CONSIDERED COMPARABLE TO THE SUBJECT. THIS APPROACH ANALYSES THE COMPARABLE SALES ON THE MOST COMMON UNIT OF PURCHASE BY THE MOST PROBABLE BUYER FOR THE SUBJECT TYPE PROPERTY. AFTER ADJUSTMENTS FOR DATE OF SALE, FINANCING, AND PHYSICAL DIFFERENCES, THESE COMPARABLE SALES WILL INDICATE A VALUE FOR THE SUBJECT PROPERTY.

INCOME APPROACH

IN THE INCOME APPROACH, THE APPRAISER IS CONCERNED WITH THE PRESENT WORTH OF FUTURE POTENTIAL BENEFITS FROM THE SUBJECT PROPERTY. THIS IS GENERALLY MEASURED BY THE NET INCOME WHICH THE PROPERTY COULD PRODUCE UNDER NORMAL MARKET CONDITIONS. AFTER COMPARISON WITH INVESTMENTS OF SIMILAR TYPE AND CLASS, THIS NET INCOME IS CAPITALIZED INTO A VALUE ESTIMATE BY USING THE BAND OF INVESTMENT METHOD WHICH CONSIDERS THE MORTGAGE AND EQUITY MARKETS.

COST APPROACH:

THIS APPRAISER HAS INSPECTED THE SUBJECT PROPERTY. THERE IS A SINGLE BUILDING WITH GARAGES ON THE SUBJECT PROPERTY AND WILL BE IDENTIFIED BY THE COST. THE COST APPROACH WILL BE DONE ON REPLACEMENT COST AND NOT REPRODUCTION COST. (IF SOMETHING TERRIBLE SHOULD HAPPEN TO THE PRESENT BUILDING, IT WOULD BE REPLACED WITH A MODERN BUILDING AND FACILITIES.)

COST DATA WAS BASED ON FIGURES FROM MARSHALL & SWIFT COST MANUAL AND UPDATED THROUGH LOCAL BUILDERS AND CONTRACTORS.

DEPRECIATION:

DEPRECIATION IS BASED INTO 3 AREAS: PHYSICAL DEPRECIATION; FUNCTIONAL OBSOLESCENCE; AND EXTERNAL OBSOLESCENCE.

THE SUBJECT PROPERTY HAS BEEN ADEQUATELY MAINTAINED AND IS IN AVERAGE CONDITON. THERE IS SOME PHYSICAL DEPRECIATION, MOSTLY BECAUSE THE BUILDING IS USED AS THE TOWN OF MIDDLETOWN'S FOOD BANK, SO ROOMS AND FACILITIES HAVE BEEN MODIFIED AND ADJUSTED WITH SHELVING, REFRIGERATOR, AND FREEZERS FOR STORAGE. THE 2ND FLOOR OF THE BUILDING HAS BEEN SHUT OFF, BECAUSE THERE IS CONCERN THAT THE FLOORING AND OTHER AREAS ARE NOT SAFE FOR USAGE. FUNCTIONAL DEPRECIATION IS ALSO PRESENT, AS THE 2ND FLOOR IS NOT USABLE AND THE ROOMS ON THE MAIN FLOOR HAVE PANELING, OLDER FLOORING, AND HAVE NOT BEEN MODERNIZED. THERE IS NO EXTERNAL OBSOLESCENCE NOTED.

COST APPROACH:

| | | | | | | |
|-----------------------------|-------------|-----------------|---|------------|---|---------------------|
| MAIN BUILDING: | 32' X 23' = | 736 sqft | x | | | |
| | 27' X 18' = | 486 sqft | x | | | |
| 2 nd floor | 32' X 12' = | <u>384 sqft</u> | x | | | |
| | | 1606 sqft | x | \$250/sqft | = | \$ 401,500.00 |
| Basement | | 1222 sqft | x | \$ 40/sqft | = | \$ 48,880.00 |
| GARAGES: | 27' X 68' = | 1728 sqft | x | \$ 50/sqft | = | \$ 86,400.00 |
| PARKING AREA: | | | | | | <u>\$ 75,000.00</u> |
| TOTAL VALUE OF IMPROVEMENTS | | | | | | \$ 611,780.00 |

HOWEVER, DEPRECIATION NEEDS TO BE INCLUDED IN THE COST APPROACH AS, EVEN, NORMAL WEAR AND TEAR OCCURS. IN ADDITION, THERE IS FUNCTIONAL OBSOLESCENCE AS THE MAIN BUILDING WOULD NOT BE

REPLACED "AS IS", BUT WITH NEWER, MORE FUNCTIONAL BUILDING WOULD BE BUILT. THEREFORE,

| | |
|--|---------------|
| PHYSICAL DEPRECIATION OF 20%: (excluding parking area) | \$ 107,356.00 |
| | \$ 504,424.00 |
| FUNCTIONAL DEPRECIATION OF 20% (excluding parking area) | \$ 85,885.00 |
| TOTAL DEPRECIATED VALUE OF IMPROVEMENTS: | \$ 418,539.00 |

VALUE OF THE LOT: THE VALUE OF THE LOT HAS BEEN DETERMINED BY AN ANALYSIS OF RECENT SALES OF UNIMPROVED LOTS IN THE SUBJECT'S MARKET AREA. FOUR (4) UNIMPROVED LOTS HAVE BEEN USED TO ESTIMATE THE FAIR MARKET VALUE OF THE SUBJECT LOT. THIS INFORMATION IS IN THE APPRAISER'S FILES.

| | |
|--|---------------|
| SUBJECT LOT VALUE: | \$ 85,000.00 |
| VALUE OF SUBJECT LOT: | \$ 85,000.00 |
| VALUE OF SUBJECT PROPERTY BY COST APPROACH: | \$ 503,539.00 |
| ROUNDED VALUE OF SUBJECT PROPERTY BY COST APPROACH | \$ 500,000.00 |

SALES COMPARISON APPROACH:

IN THE SALES COMPARISON APPROACH, THIS APPRAISER HAS ANALYZED RECENT SALES OF PROPERTIES CONSIDERED INDICATIVE OF VALUE FOR THE SUBJECT. THIS ANALYZES THE SALES ON THE MOST COMMON UNIT OF PURCHASE BY THE MOST PROBABLE BUYER OF THE SUBJECT TYPE OF PROPERTY. AFTER ADJUSTMENTS, THESE SALES WILL INDICATE VALUE FOR THE SUBJECT. THIS APPRAISER HAS ANALYZED 3 SOLD COMPARABLES. THEY ARE SHOWN ON THE NEXT 3 PAGES.

COMPARABLE IMPROVED SALE #1

GRANTOR: MATTHIAS LINK PROPERTIES OF MD LLC
 GRANTEE: WEST PATRICK STREET PROPERTIES LLC
 COUNTY: FREDERICK
 LOCATION: 155,167,159 W PATRICK STREET, FREDERICK, MD 21701
 MAP REFERENCE: TAX MAP 67H, PARCEL 172B
 TAX ID #: 02-096331
 SALE PRICE: \$ 424,900
 LAND AREA: 0.090 ACRES +/-
 UNIT PRICE: \$ 108.95 PER SQFT
 DEED REFERENCE: LIBER 17514 FOLIO 327
 SETTLEMENT DATE: 09/15/2025
 ZONING: D8 DOWNTOWN COMM/RES
 PROPERTY RIGHTS: FEE SIMPLE
 UTILITIES: ELECTRICITY, WATER/SEWER
 BUILDING LOT POTENTIAL: NONE
 FRONTAGE ACCESS: AVERAGE, CITY MAINTAINED, ACCESSIBLE FRONTAGE AT GRADE, INTERIOR LOT
 TOPOGRAPHY/SHAPE: LEVEL, RECTANGULAR, CLEARED, NO TREES, NO FLOOD ZONE
 PRESENT USE: VACANT
 HIGHEST & BEST USE: AS IMPROVED WITH BUILDING
 IMPROVEMENTS: ATTACHED 4 CAR GARAGE
 TYPE OF SALE: ARMS LENGTH TRANSACTION
 FINANCING: STANDARD SALE WITH MORTGAGE
 DATA SOURCE/VERIF: MLS/RECORDED DEED/TAX RECORD
 COMMENTS: MOTIVATION OF BUYER IS A COMMERCIAL BUSIESS
 PRIOR SALE: GRANTOR: PAUL L/GAIL M FITZGERALD
 GRANTEE: WEST PATRICK STREET PROPERTIES LLC
 9/22/011 L/F 8541/268

DISCUSSION/EXPLANATION OF THE DEGREE OF COMPARABILITY TO SUBJECT PROPERTY:

| | | |
|-------------------------------------|------------|-------------------|
| SALE PRICE | \$ 424,900 | |
| CONDITIONS OF SALE | -0- | |
| CASH EQUIVALENT SALE PRICE | \$ 424,900 | |
| TIME | -0- | |
| TIME ADJUSTED SALE PRICE | \$ 424,900 | |
| SIZE | 5% | +\$ 21,245 |
| LOCATION/VISIBILITY | -0- | SIMILAR |
| TOPOGRAPHY | -0- | SIMILAR |
| FLOOD ZONE | -0- | SIMILAR |
| UTILITIES | -0- | SIMILAR |
| CONDITION OF IMPROVEMENTS | 20% | +\$ 84,980 |
| ROAD FRONTAGE | -0- | SIMILAR |
| BUILDING LOT POTENTIAL | -0- | SIMILAR |
| IMPROVEMENTS | 15% | +\$ 63,735 |
| ZONING/DEED RESTRICTION | -0- | SIMILAR |
| NET ADJUSTMENT | 40% | <u>+\$169,960</u> |
| INDICATED VALUE (AFTER ADJUSTMENTS) | \$ | 594,860 |

ANALYSIS OF SALE: A time adjustment is not necessary since the sale reflects current market conditions. Several adjustments were needed for the comparison of Comparable Sale #1 to the subject property as there were some differences. The first adjustment was made for the difference in lot sizes. Comparable Sale #1 is smaller than the subject property, this was a small amount, but with the smaller city size lots, it can be a big difference.

Comparable #1 has basically been gutted and does not have any interior finish and is not habitable or usable in the condition in which it was sold. The subject property, while having inferior finish to the interior is still in usable condition and can be used for a business in its present condition. Therefore, the larger adjustment to adapt for the unfinished areas of comparable #1.

The subject property has a very large 4 car garage to the property while Comparable #1 does not have any type of garage or outbuilding. The garage is in very good condition and would have many uses for a potential buyer.

COMPARABLE IMPROVED SALE #2

GRANTOR: SONIA OTTOU/ROSE ANYE
 GRANTEE: WELL RECOVERY LLC
 COUNTY: FREDERICK
 LOCATION: 431 W PATRICK STREET, FREDERICK, MD 21701
 MAP REFERENCE: TAX MAP 77C, PARCEL 1260
 TAX ID #: 02-124548
 SALE PRICE: \$ 410,000,00
 LAND AREA: 0.161 ACRES +/-
 UNIT PRICE: \$ 58.57 PER SQFT
 DEED REFERENCE: LIBER 17517 FOLIO 074
 SETTLEMENT DATE: 09/17/2025
 ZONING: M1 LIMITED EMPLOYMENT
 PROPERTY RIGHTS: FEE SIMPLE
 UTILITIES: ELECTRICITY, PUBLIC WATER/SEWER
 BUILDING LOT POTENTIAL: NONE NOTED
 FRONTAGE ACCESS: MINIMAL, ALONG W. PATRICK STREET
 TOPOGRAPHY/SHAPE: LEVEL, RECTANGLE, MINIMAL TREES, NO FLOOD ZONE
 PRESENT USE: AS A RESIDENTIAL UNIT
 HIGHEST & BEST USE: AS IMPROVED WITH SFR, BUT COULD BE USED FOR COMMERCIAL
 IMPROVEMENTS: PORCH,DECK
 TYPE OF SALE: ARMS LENGTH TRANSACTION
 FINANCING: CASH TRANSACTION W/NO MORTGAGE ON RECORD
 DATA SOURCE/VERIF: MLS/RECORDED DEED/TAX RECORD
 COMMENTS: MOTIVATION OF BUYER IS TO USE THE PROPERTY AS IS
 PRIOR SALE: GRANTOR: FREDERICK CO AGRICULTURAL SOCIETY, INC
 GRANTEE: SONYA OTTOU/ROSE ANYE
 2/15/2022 L/F 15734/362

DISCUSSION/EXPLANATION OF THE DEGREE OF COMPARABILITY TO SUBJECT PROPERTY:

| | | |
|-------------------------------------|-------------|-------------------|
| SALE PRICE | \$410,000 | |
| CONDITIONS OF SALE | -0- | |
| CASH EQUIVALENT SALE PRICE | \$410,000 | |
| TIME | -0- | |
| TIME ADJUSTED SALE PRICE | \$410,000 | |
| SIZE | -0- | SIMILAR |
| LOCATION/VISIBILITY | -0- | SIMILAR |
| TOPOGRAPHY | -0- | SIMILAR |
| FLOOD ZONE | -0- | SIMILAR |
| UTILITIES | -0- | SIMILAR |
| CONDITION OF IMPROVEMENTS | -10% | -\$ 41,000 |
| ROAD FRONTAGE | -0- | SIMILAR |
| BUILDING LOT POTENTIAL | -0- | SIMILAR |
| IMPROVEMENTS | +15% | +\$ 61,500 |
| ZONING/DEED RESTRICTION | -0- | SIMILAR |
| NET ADJUSTMENT | <u>+ 5%</u> | <u>+\$ 20,500</u> |
| INDICATED VALUE (AFTER ADJUSTMENTS) | | \$ 430,500 |

ANALYSIS OF SALE: A time adjustment is not necessary since the sale reflects current market conditions.

Comparable #2 is very similar in size of the lot versus the subject property (0.165 acres +/- versus 0.161 acres +/-), therefore no adjustment was needed.

The subject property was inferior to comparable 2 in interior finish and condition. Comparable 2 was in better condition and newer improvements to the kitchen and bathroom facilities.

The next adjustment was made for the improvements of the 2 properties. Comparable #2 does not have any improvements to the property other than a front porch and a rear deck. There is some off street parking. The subject property has a large 4 car detached garage for usage.

COMPARABLE IMPROVED SALE #3

GRANTOR: ELIZABETH STUP/JAMES G LLOYD
 GRANTEE: JOSEPH STACK AND MARGARET CLARKE
 COUNTY: FREDERICK
 LOCATION: 257 W PATRICK STREET, FREDERICK, MD 21701
 MAP REFERENCE: TAX MAP 77B PARCEL 195
 TAX ID #: 02-099004
 SALE PRICE: \$ 420,000
 LAND AREA: 0.1121 ACRE +/-
 UNIT PRICE: \$ 86.01 PER SQFT
 DEED REFERENCE: LIBER 17355 FOLIO 287
 SETTLEMENT DATE: 04/23/2025
 ZONING: D8 DOWNTOWN COMM/RES
 PROPERTY RIGHTS: FEE SIMPLE
 UTILITIES: ELECTRICITY, PUBLIC WATER/SEWER
 BUILDING LOT POTENTIAL: NONE
 FRONTAGE ACCESS: MINIMAL INTERIOR FRONTAGE ALONG W PATRICK STREET
 TOPOGRAPHY/SHAPE: LEVEL, NO FLOOD ZONE
 PRESENT USE: RESIDENTIAL USAGE
 HIGHEST & BEST USE: PRESENT USE
 IMPROVEMENTS: NO OTHER IMPROVEMENTS ON PROPERTY
 TYPE OF SALE: ARMS LENGTH TRANSACTION
 FINANCING: CONVENTIONAL TRANSACTION W/MORTGAGE ON RECORD
 DATA SOURCE/VERIF: MLS/RECORDED DEED/TAX RECORD
 COMMENTS: MOTIVATION OF BUYER IS TO USE THIS PROPERTY FOR PERSONAL USE
 PRIOR SALE: GRANTOR: LARRY D/BETTY RAY ROMANO
 GRANTEE: ELISABETH STUP AND JAMES G LLOYD
 6/28/2016 L/F 9651/293

DISCUSSION/EXPLANATION OF THE DEGREE OF COMPARABILITY TO SUBJECT PROPERTY:

| | | |
|-------------------------------------|------------|------------|
| SALE PRICE | \$ 420,000 | |
| CONDITIONS OF SALE | -0- | |
| CASH EQUIVALENT SALE PRICE | \$ 420,000 | |
| TIME | -0- | |
| TIME ADJUSTED SALE PRICE (PER SQFT) | \$ 420,000 | |
| SIZE | +5% | +\$ 21,000 |
| LOCATION/VISIBILITY | -0- | SIMILAR |
| TOPOGRAPHY | -0- | SIMILAR |
| FLOOD ZONE | -0- | SIMILAR |
| UTILITIES | -0- | SIMILAR |
| CONDITION OF IMPROVEMENTS | -10% | -\$ 42,000 |
| ROAD FRONTAGE | +5% | +\$ 21,000 |
| BUILDING LOT POTENTIAL | -0- | SIMILAR |
| IMPROVEMENTS | +15% | +\$ 63,000 |
| ZONING/DEED RESTRICTION | -0- | SIMILAR |
| NET ADJUSTMENT | +15% | +\$ 63,000 |
| INDICATED VALUE (AFTER ADJUSTMENTS) | | \$ 483,000 |

ANALYSIS OF SALE: A time adjustment is not necessary since the sale reflects current market conditions.

A similar adjustment that was made for comparable 1 was also needed for the difference in lot acreage. While a small difference in lot acreage for these size lots, an adjustment needs to be made.

Comparable #3 has minimal lot frontage as compared to the subject, so an adjustment needs to be made.

Also, Comparable #3 was in better condition than the subject property, so an adjustment was made to reflect this difference.

Comparable #3 had no outbuildings nor a garage or shed, as compared to the subject property's large 4 car garage. This was a major adjustment.

SALES COMPARISON APPROACH AND/OR SUMMARY OF COMPARABLE IMPROVED SALES

SIMILAR TYPE OF COMPARABLE SALES AND SIMILAR USAGES WERE NOT AVAILABLE WITHIN THE IMMEDIATE MARKET AREA (THIS WOULD BE CONSIDERED THE TOWN OF MIDDLETOWN) SO THIS APPRAISER NEEDED TO LOOK FARTHER AWAY BUT REMAIN IN THE COUNTY OF FREDERICK. THE CITY OF FREDERICK HAS VERY SIMILAR AMENITIES AS THE TOWN OF MIDDLETOWN, THE TAX STRUCTURE IS SIMILAR, AS THERE IS BOTH STATE, COUNTY AND CITY/TOWN TAXES. THERE ARE SIMILAR ROUTES AND ROADS FOR COMMUTING TO DIFFERENT AREAS, BOTH IN FREDERICK COUNTY AND THE SURROUNDING AREAS OF BALTIMORE AND WASHINGTON DC. WHILE SOME OF THE COMPARABLES ARE STILL BEING USED AS RESIDENTIAL UNITS, THEIR ZONING IS SIMILAR TO THE SUBJECT AND CAN BE USED FOR SMALL COMMERCIAL VENTURES AS THE SUBJECT PROPERTY IS DOING.

AFTER ANYLZING THE COMPARABLE SALES USED AND THE ADJUSTMENTS MADE, THE ESTIMATED FAIR MARKET VALUE OF THE SUBJECT PROPERTY IS:

VALUE OF SUBJECT PROPERTY BY SALES COMPARISON APPROACH:

\$ 480,000.00

INCOME APPROACH:

THE APPRAISER HAS DEEMED THE INCOME APPROACH NOT APPLICABLE TO THE VALUTION OF THE SUBJECT PROPERTY.

CONDITIONS OF APPRAISAL:

THE CONDITIONS OF THE APPRAISAL IS THAT THE SUBJECT PROPERTY WILL POSSIBLY BE SUBDIVIDED IN THE NEAR FUTURE. THEREFORE, SINCE THERE IS NO SUBDIVISION PLAT YET DEVELOPED, THE NEW LOT DIMENSIONS AS USED IN THIS APPRAISAL ARE APPROXIMATE. THERE MAYBE SOME CHANGES AS TO THE PROPOSED LOT SIZES ONCE A SURVEY HAS BEEN COMPLETED. THE DIFFERENCE TO THE VALUE WOULD BE NEGLIGIBLE TO THIS APPRAISAL.

FINAL RECONCILIATION:

| | |
|---------------------------|-------------------|
| COST APPROACH: | \$ 500,000.00 |
| SALES COMPARISON APPROACH | \$ 480,000.00 |
| INCOME APPROACH | \$ NOT APPLICABLE |

IN THIS, THE FINAL STEP OF THE APPRAISAL PROCESS, THIS APPRAISER HAS TAKEN INTO ACCOUNT THE PURPOSE OF THE APPRAISAL, THE TYPE OF PROPERTY, AND THE ADEQUACY OF THE DATA PROCESSED IN EACH APPROACH. THIS APPRAISER HAS USED THE SALES COMPARISON APPROACH IN DETERMINING THE ESTIMATED FAIR MARKET VALUE OF THE SUBJECT PROPERTY. THIS METHOD OFFERS THE BEST INDICATION OF THE SUBJECTS PROPERTY'S MARKET VALUE BASED ON THE EXPECTATIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKET FOR PROPERTIES WITH A SIMILAR HIGHEST AND BEST USE. THE COST APPROACH HAS A SIMILAR, IF HIGHER VALUE, AND SUPPORTS THE COST APPROACH. THE INCOME APPROACH WAS CONSIDERED BUT DEEMED NOT APPLICABLE FOR ESTIMATION OF THE FAIR MARKET VALUE.

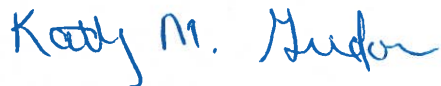
FURTHERMORE, THIS APPRAISAL IS BASED ON THE FOLLOWING EXTRAORDINARY ASSUMPTIONS:

- THE PROPERTY IS FREE AND CLEAR OF ANY ADVERSE ENVIRONMENTAL CONDITIONS.
- NO EASEMENTS, ENCROACHMENTS, OR OTHER CONDITIONS EXIST THAT WOULD ADVERSE AFFECT THE PROPERTY'S MARKETABILTY.
- THE SUBJECT PROPERTY'S LAND AREA IS BASED ON AN APPROXIMATION OF A DIAGRAM SUPPLIED BY THE TOWN OF MIDDLETOWN AND IS PROPOSED.
- THE SUBJECT PROPERTY IS NOT CURRENTLY LISED.

I ESTIMATE THE FAIR MARKET VALUE, AS DEFINED, OF THE FEE SIMPLE INTEREST THAT IS THE SUBJECT OF THIS REPORT, AS OF, FEBRUARY 19, 2026, WHICH IS THE EFFECTIVE DATE OF THIS APPRAISAL REPORT, TO BE:

FEBRUARY 19, 2026 FOUR HUNDRED-EIGHTY-THOUSAND DOLLARS
(\$ 480,000.00)

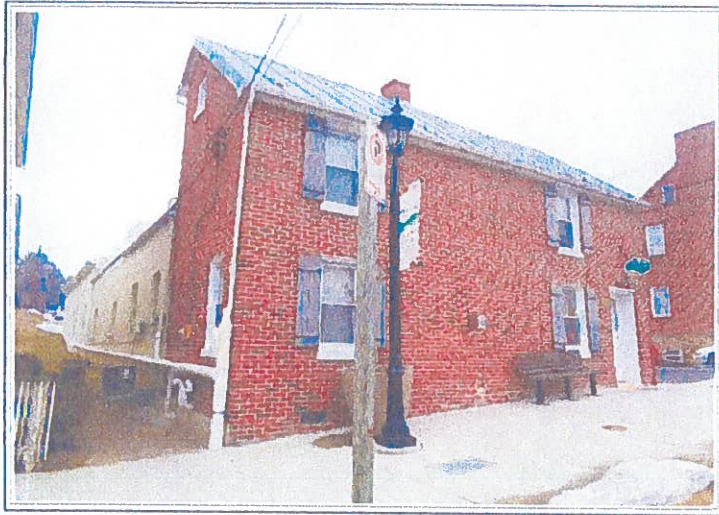
APPRAISER:



KATHY M. GORDON
VALLEY APPRAISAL SERVICE
MARYLAND CERTIFIED RESIDENTIAL APPRAISER
#30002356

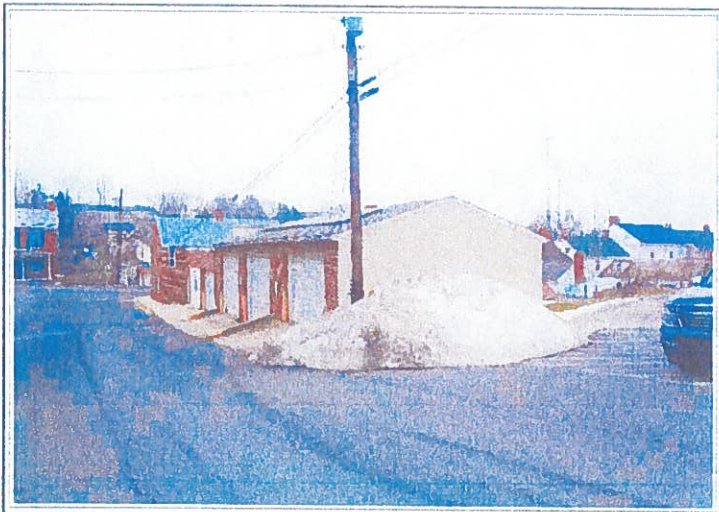
SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|-------------------|------------|
| Borrower: BURGESS & COMM. OF MIDDLETOWN | File No.: 226-007 | |
| Property Address: 301-303 W MAIN STREET | Case No.: | |
| City: MIDDLETOWN | State: MD | Zip: 21769 |
| Lender: TOWN OF MIDDLETOWN | | |



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: February 19, 2026
Appraised Value: \$ 480,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

| | | |
|---|-------------------|------------|
| Borrower: BURGESS & COMM. OF MIDDLETOWN | File No.: 226-007 | |
| Property Address: 301-303 W MAIN STREET | Case No.: | |
| City: MIDDLETOWN | State: MD | Zip: 21769 |
| Lender: TOWN OF MIDDLETOWN | | |



FRONT OF SUBJECT



FRONT AND SIDE OF SUBJECT



REAR OF SUBJECT



STREET SCENE OF WILLOW STREET



SIDE ENTRANCE AND GARAGES



SIDE VIEW OF GARAGES



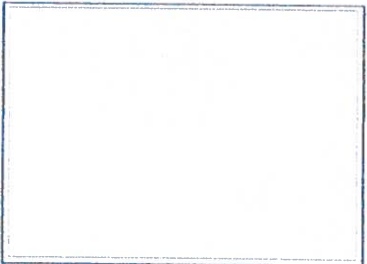
STREET SCENE FACING EAST



PARKING AREA



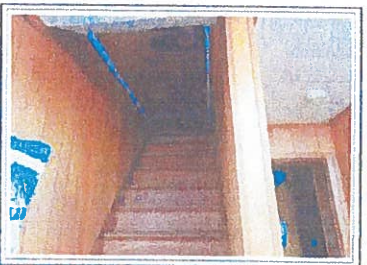
REAR AREA OF PARKING



FRONT ROOM, ENTRANCE AREA



ENTRANCE AREA



STAIRS LEADING TO 2ND FLOOR,
CLOSED OFF



STORAGE AREA



STORAGE AREA

| | | |
|---|-----------|-------------------|
| Borrower: BURGESS & COMM. OF MIDDLETOWN | | File No.: 226-007 |
| Property Address: 301-303 W MAIN STREET | | Case No.: |
| City: MIDDLETOWN | State: MD | Zip: 21769 |
| Lender: TOWN OF MIDDLETOWN | | |



CEILING TILES IN STORAGE AREA



HALF BATH SINK



HALF BATH WATER CLOSET



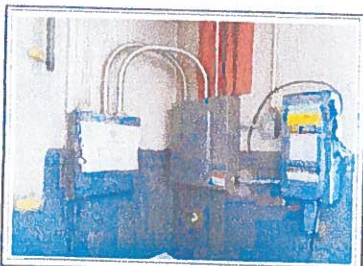
SMALL CLOSET



STORAGE



STORAGE WITH FREEZERS



ELECTRIC PANELS



STORAGE AREA WITH SMALL SINK



BACK STORAGE AREA



ACCESS TO 2ND FLOOR, CLOSED OFF



FIRST GARAGE



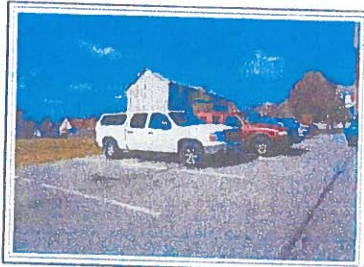
BAT REMEDIATION AREA IN FIRST GARAGE



BAT REMEDIATION AREA IN FIRST GARAGE



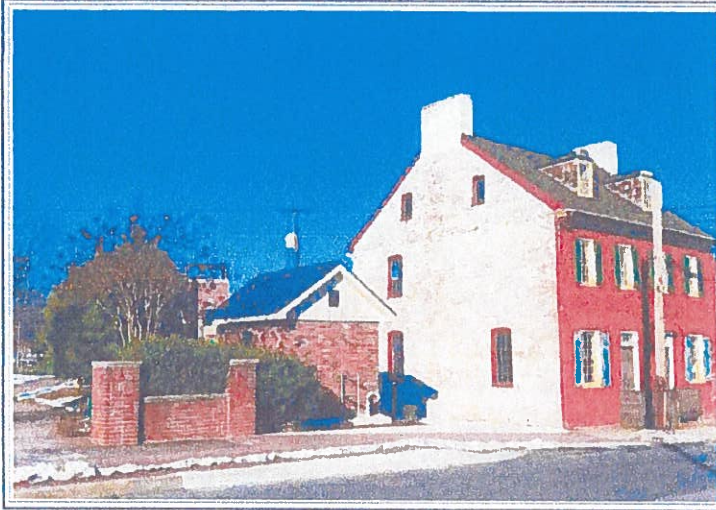
PARK AREA TO BE SUBDIVIDED



PARKING AREA TO BE SUBDIVIDED

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|-------------------|------------|
| Borrower: BURGESS & COMM. OF MIDDLETOWN | File No.: 226-007 | |
| Property Address: 301-303 W MAIN STREET | Case No.: | |
| City: MIDDLETOWN | State: MD | Zip: 21769 |
| Lender: TOWN OF MIDDLETOWN | | |



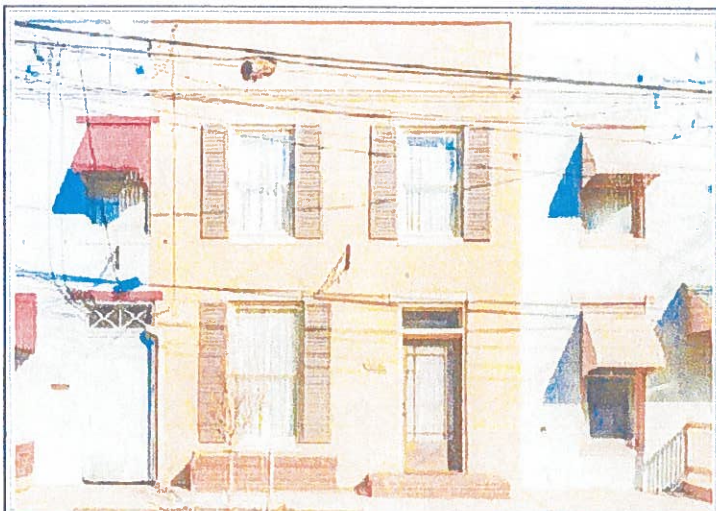
COMPARABLE SALE #1

155,157,159 W PATRICK ST
FREDERICK, MD 21701
Sale Date: 09/09/2025 SD
Sale Price: \$ 424,900



COMPARABLE SALE #2

431 W PATRICK STREET
FREDERICK, MD 21701
Sale Date: 08/22/2025 SD
Sale Price: \$ 410,000



COMPARABLE SALE #3

257 W PATRICK STREET
FREDERICK, MD 21701
Sale Date: 04/23/2025 SD
Sale Price: \$ 420,000

MAP OF POTENTIAL SUBDIVISION

| | | |
|---|-------------------|------------|
| Borrower: BURGESS & COMM. OF MIDDLETOWN | File No.: 226-007 | |
| Property Address: 301-303 W MAIN STREET | Case No.: | |
| City: MIDDLETOWN | State: MD | Zip: 21769 |
| Lender: TOWN OF MIDDLETOWN | | |



AERIAL MAP

Borrower: BURGESS & COMM. OF MIDDLETOWN

File No.: 226-007

Property Address: 301-303 W MAIN STREET

Case No.:

City: MIDDLETOWN

State: MD

Zip: 21769

Lender: TOWN OF MIDDLETOWN



LOCATION MAP

Borrower: BURGESS & COMM. OF MIDDLETOWN

File No.: 226-007

Property Address: 301-303 W MAIN STREET

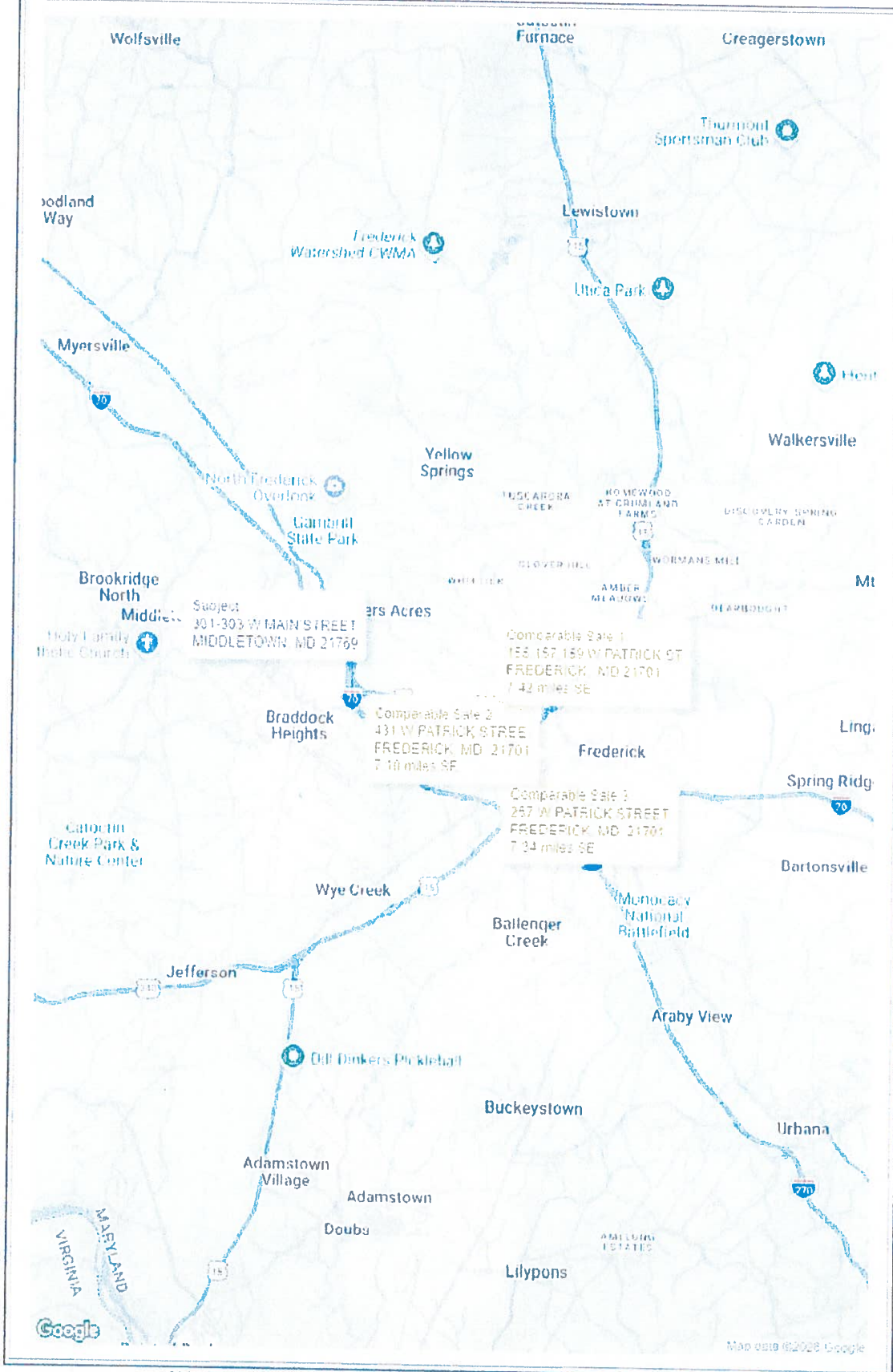
Case No.:

City: MIDDLETOWN

State: MD

Zip: 21769

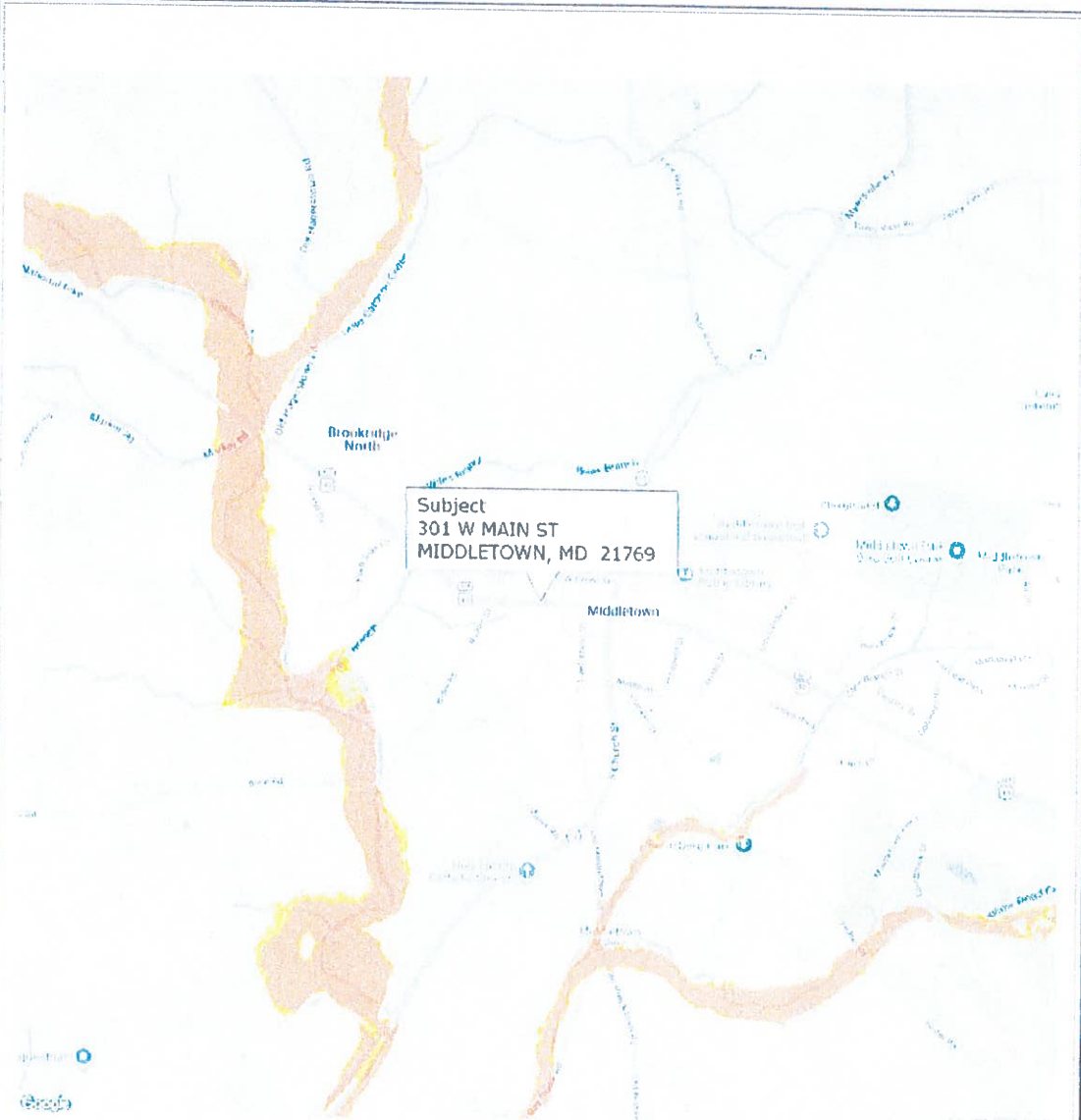
Lender: TOWN OF MIDDLETOWN



FLOOD MAP

Borrower: BURGESS & COMM. OF MIDDLETOWN
Property Address: 301-303 W MAIN STREET
City: MIDDLETOWN
Lender: TOWN OF MIDDLETOWN

File No.: 226-007
Case No.:
State: MD
Zip: 21769



FLOOD INFORMATION

Community: Town of Middletown
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 24021C0258E
Panel: 24021C0258
Zone: X
Map Date: 08-01-2023
FIPS: 24021
Source: FEMA DFIRM

LEGEND

- FEMA Special Flood Hazard Area - High Risk
- Moderate and Minor Flood Areas
- Road Views:
 - Forest
 - Water

Sky Flood™

No representation is made as to the accuracy or completeness of the flood map, including any liability of flood damage or losses for a particular purpose is implied or excluded. Flood damage factors differ between map types and are represented by flood zone delineations at various locations. Any liability is accepted by any third party for any use or misuse of this flood map or its data.

FLOORPLAN SKETCH

Borrower: BURGESS & COMM. OF MIDDLETOWN

File No.: 226-007

Property Address: 301-303 W MAIN STREET

Case No.:

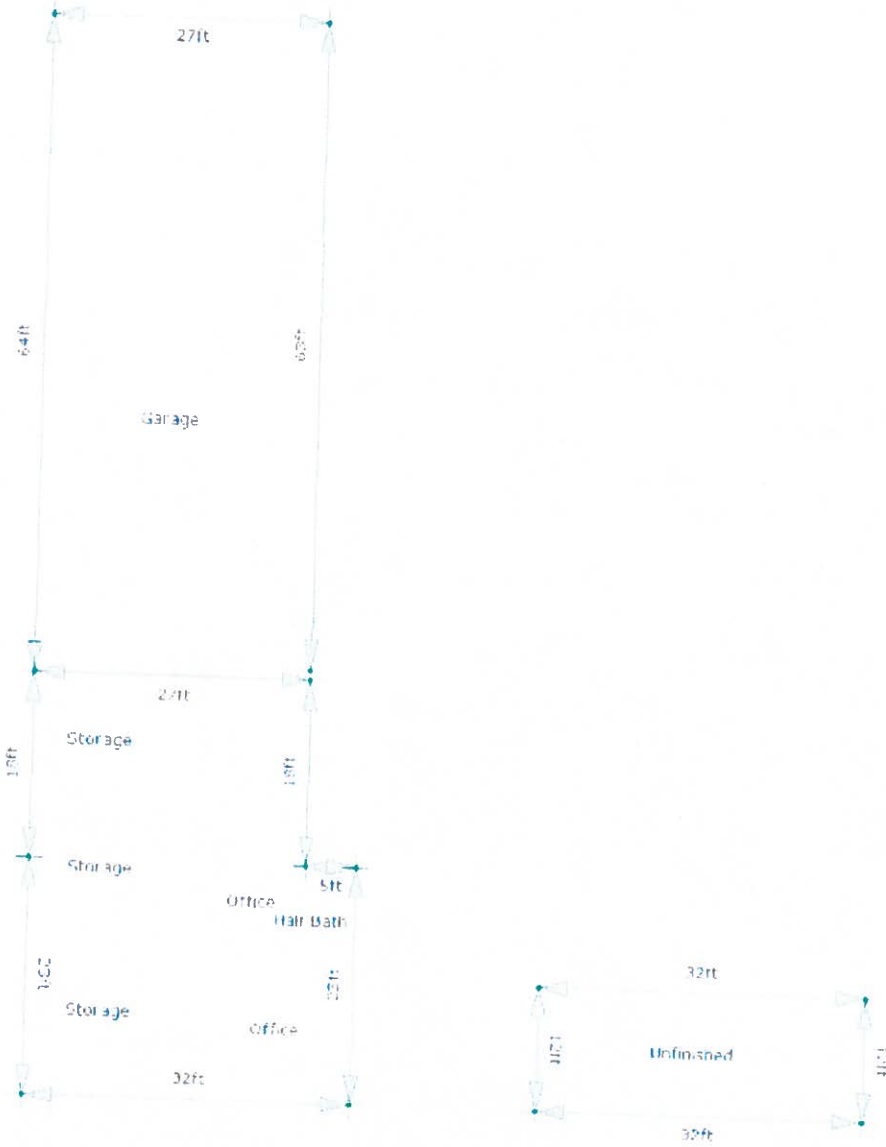
City: MIDDLETOWN

State: MD

Zip: 21769

Lender: TOWN OF MIDDLETOWN

Sketch



Area Calculation



Assumptions and Limiting Conditions

- The legal description used in this report is assumed to be correct.
- No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
- No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
- Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
- All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
- It is assumed that all applicable zoning and use regulations and restrictions have been compiled with, unless a non-conformity has been stated, defined and considered in the appraisal report.
- It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental 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.
- The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
- The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- Unless otherwise stated in this report, the existence of hazardous material*, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.
- Unless otherwise noted in the body of this report, I have not completed nor have I contracted to have an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property.
- Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser's firm or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
- Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

* Including but not limited to Urea-formaldehyde Foam Insulation, Radon Gas, USTs, Asbestos Products, Lead or Lead Based Products, Toxic Waste Contaminants, Mold



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND
MARYLAND DEPARTMENT OF LABOR

COMMISSION OF RE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:

KATHY GORDON

Wes Moore
Chairman
Arundel Miller
Director
Patricia We
Secretary

IS AN AUTHORIZED: 03 - CERTIFIED RESIDENTIAL

LIC/REG/CERT
2556

EXPIRATION
12-30-2024

EFFECTIVE
12-15-2025

CONTROL NO.
6564699

Kathy M. Gordon
Signature of Bearer

Patricia We
Secretary

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

Kathy M. Gordon

5645 Poole Road, Jefferson, MD 21755 • 301-667-0559 • kgordon80@aol.com

Experience

Store Manager

August 2013 to 2023

Sheepman Supply, a Division of Ceresville-New Holland

- Manager of Livestock Supply Company, order supplies, receive, maintain, inventory, coordinate all items and products of the store
- Manage and coordinate over 6 employees on a daily basis
- Sales of inventory over \$250,000

4-H Educator

University of Maryland Extension, Carroll County

July 2006 to 2013

Westminster, MD

- Managed, coordinated, and promoted the Carroll County 4-H program at the county level
- Managed, oversaw, and controlled the \$175,000 budget for the program, normal operating budget of about \$30,000 per year; Camp budget of about \$50,000 per year, and received a bequest of \$100,000 to use for program

Real Estate Appraiser

Valley Appraisal Service

June 1991 to Present

Middletown, MD

- Maryland Licensed Certified Real Estate Appraiser
- Processed orders, billed clients, and managed inflow/outflow of payments
- Real estate residential & commercial appraisals conducted in Frederick, Washington, Carroll counties, Able to work with a Certified General Appraiser for appraisal values over \$1million
- Volume of appraisals completed grew each year worked. Started out at a minimum of 300 per year, ended 15 years later at over 750 annually
- Presently working on a part time basis

Research Associate, Cancer Research

National Cancer Institute – Frederick Cancer Research Facility

December 1980 to June 1991

Frederick, MD

- Oversaw, managed, and coordinated laboratory work for six lab technicians on a daily basis
- Proficient in sterile Standard Operating Procedures for laboratory research and general lab equipment for that time period.
- Performed lab work in hood environments, lab benches and also was one of the first labs in the United States to perform laboratory experiments on blood cells from HIV + patients and monkeys infected with the HIV virus.
- Collect, collate, and format data for MD and PhD research and analysis

Education

M.S. Administration and Management

Hood College

Frederick, MD

B.S. Animal Science, Agricultural Economics (Minor)

Virginia Polytechnic Institute and State University

Blacksburg, VA

References

Charlotte or Robert Dinsmore
301-662-4197
Owner/Managers
Ceresville-New Holland

Andrew Cashman
443-324-2160
General Mgr, Retired
Maryland State Fair

Karen Holloway
443-807-8642
Feed Consultant
The Mill

Skills

Knowledge of PC computers and many software programs, such as Microsoft Word, Excel, PowerPoint, and Publisher. Also proficient in ACI Software program

Competent in data entry, especially analyzing surveys from programs and research

Good people skills, working with adults and youth on a daily basis

Ability to compose, write, and manage grants.

Public Works

To allow for the safe and responsible operation, maintenance, and repair of the Town's Drinking Water Distribution System and Sanitary Sewer Collections System, successful licensure of the following certifications or licenses will result in a corresponding promotion and pay increase, effective from the date of official notification from the issuing authority.

- **MDE Drinking Water Distribution System License** → Promotion to Municipal Service Worker I and a pay increase of **\$0.75 per hour for passing the exam and \$0.75 per hour after one (1) year.**

- **MDE Wastewater Collections System License** → Promotion to Municipal Service Worker II and a pay increase of **\$0.75 per hour for passing the exam and \$0.75 per hour after one (1) year.**

- **Commercial Driver's License (CDL)** → Employees who obtain a valid Commercial Driver's License that supports the operational needs of the Public Works or Utilities Departments may receive a **three percent (3%) increase to base salary**, effective the first full pay period following verification of the license. Employees receiving this adjustment must maintain the CDL in good standing and remain qualified to perform duties requiring the license as assigned by the Town. **If the CDL is suspended, revoked, allowed to expire, or otherwise not maintained in good standing, the associated salary adjustment may be removed.**