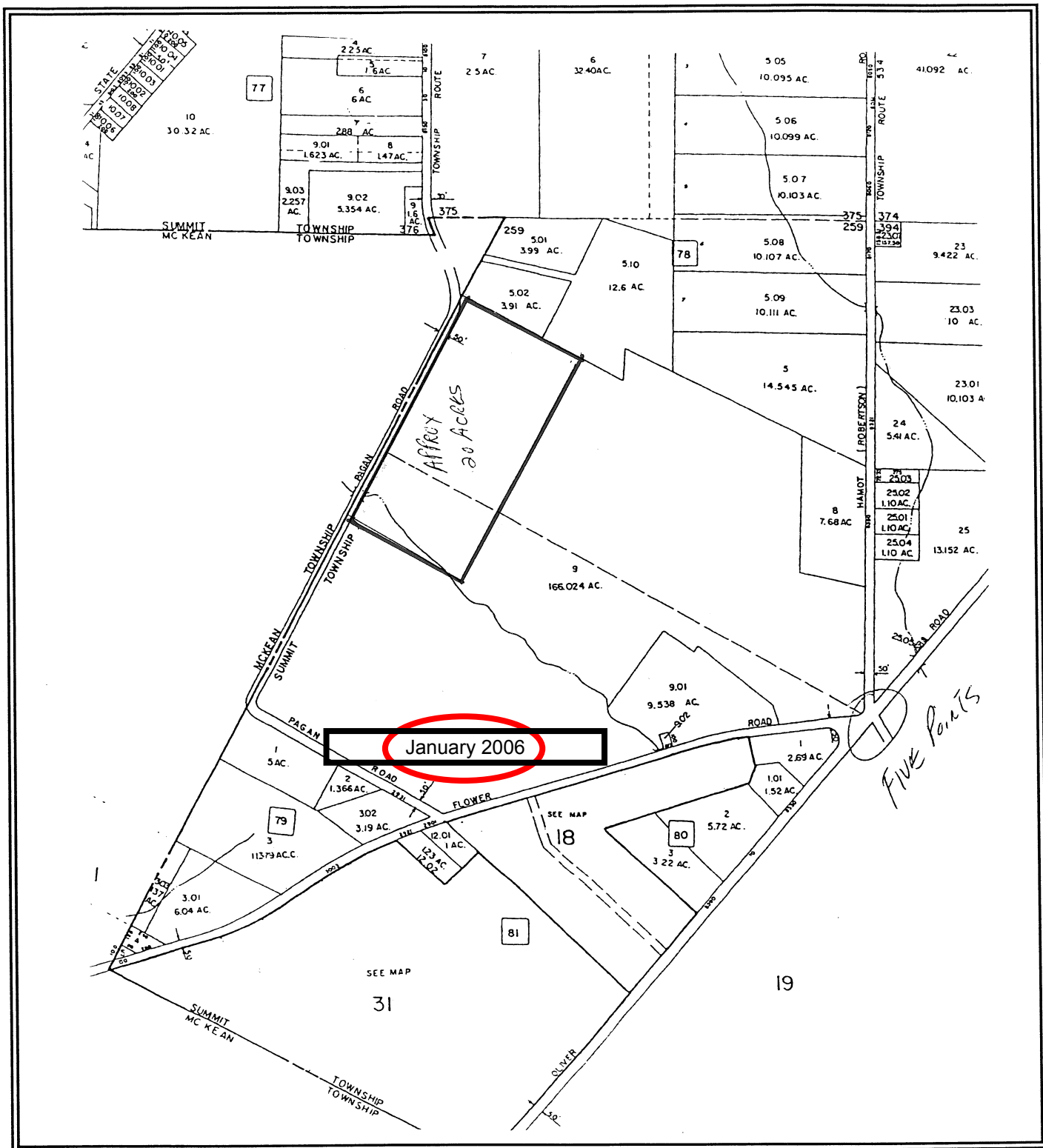




ASSESSMENT MAP

SAMMARTINO APPRAISAL SERVICES Inc.

Real Estate Analysts
Appraisers • Consultants
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RAYMOND J. SAMMARTINO, MAI, SRA
NANCY SOMMERWERCK, MAI



April 6, 2005

Timothy Sennett, Esquire
Knox McLaughlin Gornall & Sennett, P.C.
120 West Tenth Street
Erie, PA 16501

Re.: Vacant land - 20 acres
Pagan Road
Summit Township
Erie County, PA 16509

As you requested, I have completed a **Limited Appraisal Summary Report** of the above referenced property for the purpose of estimating **Market Value and Market Rent**, as of April 6, 2005 (the effective date of this appraisal).

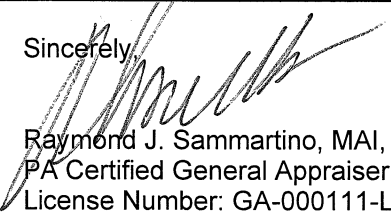
The subject was personally inspected, relevant data was collected and analyzed, and after an appropriate Highest and Best Use analysis, the implementation of the Sales Comparison Approach (only) and Income Capitalization methodology for extraction of market rent was applied. This report is made according to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and to the Uniform Standards of Professional Appraisal Practices of The Appraisal Foundation. **The property is appraised as a whole, unencumbered by any liens, mortgages, or other indebtedness, and subject to the Assumptions and Limiting Conditions.**

The format of this report (i.e., a Limited Appraisal Summary Report) was specifically requested by, and is intended only for use by the client. Supporting documentation is contained in our files. Reference is made to the Addendum for a summary of the specific departures from Standard 1 of USPAP. Note: the intended user of this report is aware that the reliability of the value conclusion provided may be impacted to the degree there is departure from specific guidelines of USPAP.

My conclusion(s) of Market Value and Market Rent, as of April 6, 2005, 2005 (the effective date of this report) assuming a typical marketing/exposure time¹, was:

Opinion of Market Value:	\$240,000
Opinion of Annual Triple Net Market Rent:	\$24,000

Sincerely,


Raymond J. Sammartino, MAI, SRA
PA Certified General Appraiser
License Number: GA-000111-L

¹ Marketing/Exposure time is estimated at 12 months.

APPRAISAL REPORT

January 23, 2006

Timothy M. Sennett, Esq.
Knox Law Firm
120 West Tenth Street
Erie, PA 16501

Re: Erie County Vocational Technical School

Dear Attorney Sennett:

I hereby certify that I have personally inspected¹ the property described as a vacant, proposed 20-acre parcel to be subdivided from a larger parcel located at the intersection of Flower Road and Pagan Road, Summit Township, County of Erie, State of PA. Also known as a part of Erie County Index No.

40-017-078.0-009.00

The type of value to estimate is the Market Value of the subject property in fee simple estate in an "as-subdivided" condition as of January 23, 2006. The last date of inspection of the subject was January 23, 2006; the date of the appraisal is January 23, 2006. The appraisal is based upon the assumption that the property is in a hypothetical, subdivided condition in accordance with Township regulations.

The intended user and client of this appraisal is Attorney Timothy M. Sennett in his capacity as a representative of the Erie County Vocational Technical School. The intended use of the appraisal is for potential marketing purposes.

My estimate of the Market Value of the subject property in fee simple estate in an "as-subdivided" condition as of the aforementioned date is:

\$275,000

¹ See "Scope of Work"

This property was appraised as a whole, owned in fee simple estate and subject to the contingent and limiting conditions that are more fully described within the report.

This is a Complete Appraisal, Summary Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.



Robert E. Glowacki
PA Certified General Real Estate Appraiser
Certification No. GA 000367-L PA