

GERALD ALCOCK COMPANY, L.L.C.

Real Estate Counseling and Appraising

Principals

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Founder, 1977

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Date of Agreement

July 21, 2022

Parties to Agreement

Client

Warsha Kulkarni, MMAO(4), MCPPE

Assessor

Pittsfield Charter Township

6201 W. Michigan Ave.

Ann Arbor, MI 48108-9721

(734) 822-3115 office, or (734) 822-3116 direct

kulkarniw@pittsfield-mi.gov

Appraiser

Gerald Alcock Company, LLC

315 East Eisenhower Parkway, Suite 5

Ann Arbor, MI 48108

734-994-0554

manager@geraldalcock.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

Property Identification

3776 South State Street, Pittsfield Township, MI

Property Type

Restaurant

Property Interest To Be Valued

Fee Simple Estate

Intended Use

Tax Appeal

Intended User(s)

Pittsfield Charter Township

As well as, its legal and tax advisors, and the Michigan Tax Tribunal

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Type of Value

True Cash Value as defined by the Michigan Tax Tribunal

Date(s) of Value

Retrospective as is as of December 31, 2020

Hypothetical Conditions

Fee Simple valuation setting aside encumbering lease, if any.

Extraordinary Assumptions

Assumes property condition on retrospective date of value was similar to date of inspection

Applicable Requirements

USPAP (Uniform Standards of Professional Appraisal Practice)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

Anticipated Scope of Work

Site Visit

Interior and exterior observation, on-site

Valuation Approaches

Sales Comparison, Income, and/or Cost Approaches, as applicable

Appraisal Report Options

Appraisal Report

Contact For Property Access, If Applicable

To Be Provided By Client

Delivery Date

45-60 days from authorization to proceed

Delivery Method

Email

Number of Copies

1

Payment to Appraiser

\$4,650 Any post appraisal work will be billed at \$250 per hour and invoiced bi-weekly.

50% due upon engagement and the balance due within 14 days of delivery of report. There will be a 1.5% interest charge per month on late invoices. Additionally, Client, jointly and severally, agree to reimburse Appraiser for any official fees, delinquency or collection charges, reasonable attorney fees, or court costs as they relate to collecting any outstanding payments. Please pay by check. If payment by credit card, additional fees will apply.

Confidentiality

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

Cancellation

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice. Minimum cancellation fee equal to 20% of original agreed upon fee.

No Third Party Beneficiaries

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser and/or another selected Certified General Appraiser within the firm, shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony At Court or Other Proceedings

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

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Appraiser Independence

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

Expiration of Agreement

This Agreement is valid only if signed by both Appraiser and Client within 5 days of the Date of Agreement specified.

Governing Law & Jurisdiction

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Appraiser:

By Client:



Michael T. Williams, MAI

President/Principal

Gerald Alcock Company LLC

Print Name

Print Name

July 21, 2022

Date

Date