

GAR ASSOCIATES, INC.
APPRAISAL QUALIFICATIONS OF RONALD J. RUBINO, MAI

PRESENT OCCUPATION:

Mr. Rubino is a Vice President and partner, and a full-time real estate appraiser and consultant with GAR Associates, Inc. at 2399 Sweet Home Road, Amherst, New York. He specializes in a wide variety of valuation and consulting assignments throughout mainly New York State. Mr. Rubino is qualified as an expert with extensive experience in tax certiorari and other valuation proceedings.

EDUCATION:

State University of New York at Buffalo
Bachelor of Science - Business Administration
Concentrations in Accounting and Finance

Williamsville South High School

PROFESSIONAL EXAMS COMPLETED:

Appraisal Institute's Comprehensive Exam - February 1991, Toronto, Ontario

New York State's Department of Transportation General Real Estate Appraisers Examination -1989, Buffalo, New York.

New York State General Certification Exam - 1991, Buffalo, New York

PROFESSIONAL DESIGNATION:

MAI Awarded by the Appraisal Institute

CERTIFICATIONS:

New York State Certified General Real Estate Appraiser - Certificate No. 46-4421

EXPERT WITNESS

Mr. Rubino testified as an expert witness in the New York State Supreme Court, and Erie County Surrogates Court. Mr. Rubino has also prepared litigation appraisals for the United States Department of Justice and New York State Court of Claims and has also appeared before the City of Buffalo's Assessment Review Board.

APPRAISAL INSTITUTE PAST PRESIDENT

Mr. Rubino served as president of the Appraisal Institute's Western New York - Ontario Chapter in 1995, 2000 and 2002.

APPROVED INSTRUCTOR

Mr. Rubino is an approved seminar instructor with both the Appraisal Institute and the New York State Department of States Appraisal Division. Mr. Rubino has conducted seminars for the Appraisal Institute, Erie County Bar Association, the University of Buffalo Law School and the International Association of Assessing Officers (IAAO).

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APPRAISAL COURSES AND SEMINARS ATTENDED:

Mr. Rubino has attended numerous courses and seminars, most of which were provided through the Appraisal Institute, pertaining to many aspects of real estate and business valuation, and consulting between 1986 and the present. The courses included the required curriculum of both the Appraisal Institute and New York State required for the MAI designation and New York State general certification.

Continuing education courses have included standards of professional appraisal practice and business practice & ethics on a routine basis. Some of the seminar topics included business practice, valuation of detrimental conditions, timber valuation, easements/ encroachments, discounted cash flow analysis, income property valuation, comprehensive appraisal examination workshop, Marshall & Swift Cost Valuation and numerous others.

CLIENTS:

Clients include a variety of banks, credit unions, other lending institutions, mortgage brokers, municipalities, assessors, government agencies, U.S. Department of Justice, the U.S. General Services Administration, the New York State Department of Transportation (Buffalo & Rochester regions), developers, attorneys and private users.

Some municipal clients include the cities of Buffalo, Rochester, Niagara Falls, North Tonawanda, Lockport, Dunkirk, Jamestown, Olean and Batavia. Some of the towns serviced include Amherst, Cheektowaga, Tonawanda, Clarence, Hamburg and Lockport.

Other regional and state clients include the New York State Department of Transportation, New York State Office of Parks Recreation and Historic Preservation, Niagara Frontier Transportation Authority (NFTA), Erie County, Monroe County and Chautauqua County.

Utility companies serviced include National Fuel, National Grid, Niagara Mohawk, Erie County Water Authority and Verizon.

TYPES OF VALUE APPRAISED:

Market, going-concern, business, insurable, liquidation, use, assessment and go-dark.

INTENDED USES OF APPRAISAL AND CONSULTING SERVICES:

Financing, acquisition, disposition, liquidation, tax assessment, estate, divorce, partnership, mass valuation, condemnation, market rent and impact studies from adverse conditions. Condemnation appraisals have been prepared in a number of communities and major highways including Transit Road, Niagara Falls Boulevard, Millersport Highway, Route 219 and Route 60.

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PROPERTY TYPES APPRAISED:

Retail:

Regional malls, power centers, "big box" retail stores, supermarkets, "net lease" and national chain pharmacies

Restaurant:

Fast food, family, national chain, drive-in

Office/Banks:

Downtown high-rise, suburban Class A (Geico Headquarters – Amherst, Bank of America Facility – Amherst, Ingram Micro– Amherst), post offices, branch banks and bank headquarters

Medical Office:

Suburban Class A, single-user, multi-tenant

Vehicle-Related:

Auto Dealerships, auto service, car washes

Industrial:

Industrial and light industrial, food processing, research and development and heavy manufacturing including Bethlehem Steel, Republic Steel, Dunkirk Steel and American Axle

Warehouses:

Single-user and multi-tenant including mega warehouses, cold storage and truck terminals.

Air Cargo:

Including Buffalo-Niagara International Airport and Rochester International Airport

Hotel:

Downtown, suburban, airport, new construction

Apartments:

Conventional, low-income

Condominiums:

Residential, office, industrial and retail

Other:

Mobile home parks, campgrounds, nursing homes, senior housing, athletic fields, churches, convents, cinemas, schools, libraries, veterinary clinics, day care centers, gas stations, tennis centers, ice rinks (including Pepsi Center), bowling alleys, golf courses, country clubs, ski resorts, race tracks, parking garages, parking lots, lumber yards, marinas, airports, amusement parks, vacant residential, vacant multi-family, vacant commercial, vacant agricultural, vacant industrial, residential subdivisions, commercial subdivisions, industrial subdivisions, grain elevators, farms, horse farms, orchards, muckland and vineyards

Waterfront:

Improved and vacant land on lakes Erie, Ontario, Chautauqua, Canandaigua, Keuka, Niagara River, Genesee River, Oswego River and St. Lawrence River

Contaminated Properties:

Including Bethlehem Steel, LTV Steel, Hanna Furnace, Chenengo Steel, Tift Nature Preserve and Cherry Farm sites

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IMPACT STUDIES:

Impact studies and analyses have been prepared analyzing potential diminution in value and stigma associated with an adverse environmental condition or non-conforming property use. Some of the studies included the following:

- Proposed "big box" retail on a residential neighborhood
- Landfill on a residential neighborhood
- Railroad on a residential neighborhood
- Wind farm on a residential and rural neighborhood
- Gas station on a residential neighborhood
- Industrial on a waterfront residential neighborhood
- Great Lakes coal conveyor for power plant on residential neighborhood

TERRITORIES APPRAISED IN:

Mr. Rubino has prepared appraisal and consulting services across all of New York State including the Western New York, Finger Lakes, Central, Southern-Tier, Northern, Mohawk Valley, Capital District, Hudson Valley and Downstate Regions of New York State along with western Pennsylvania and northeastern Ohio. These regions include the cities of Buffalo, Niagara Falls, Lockport, Albion, Medina, Lackawanna, Rochester, Syracuse, Utica, Gloversville, Johnstown, Little Falls, Cobleskill, Herkimer, Mohawk, Albany, Schenectady, Glens Falls, Queensbury, Lake George, Saratoga, Ticonderoga, Watertown, Messina, Malone, Ogdensburg, Plattsburgh, Dunkirk, Jamestown, Lockport, Warsaw, Batavia, Cortland, Ithaca, Elmira, Binghamton, Poughkeepsie, Newburgh, Erie Pennsylvania, Pittsburgh Pennsylvania, Cleveland Ohio and Akron Ohio.



**APPRAISAL
INSTITUTE**

MEMBERSHIP CERTIFICATE

This Certifies That

Ronald Rubino

has been admitted to membership as an

MAI Member 9349

in the Appraisal Institute and is

*entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.*

*In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this 9th day of April, 1992.*



Patricia J Marshall

PRESIDENT

THIS CERTIFICATE IS THE PROPERTY OF THE APPRAISAL INSTITUTE AND MUST BE RETURNED TO THE SECRETARY UPON TERMINATION OF MEMBERSHIP.
THE MAI DESIGNATION WAS CONFERRED BY THE AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS AND IS SUBJECT TO ITS LIMITING CONDITIONS.

UNIQUE ID NUMBER
46000004421

State of New York
Department of State

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Control
No. 62755

DIVISION OF LICENSING SERVICES

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
03	01	12

RUBINO RONALD J
C/O GAR ASSOCIATES INC
2399 SWEET HOME RD
AMHERST, NY 14228

EXPIRATION DATE

MO.	DAY	YR.
02	28	14

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

CESAR A. PERALES
SECRETARY OF STATE