



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee
From: The Community Preservation Committee
Date: Thursday December 7, 2016
Re: ANNUAL SATM 2017: CPA Article 16C

ARTICLE 16C: To see if the Town will vote to authorize the Board of Selectmen to acquire by purchase, gift, eminent domain or otherwise, for open space and recreational purposes pursuant to G.L. c.44B and to accept the deed to the Town of Plymouth, of a fee simple interest of land located off Sandwich Road in the Town of Plymouth comprised of 43 acres more or less being made up of lot 21 shown on Assessors Map 47 said land to be held under the care, custody and control of the Conservation Commission, to appropriate a total sum of money for the acquisition and other costs associated therewith from the Community Preservation Fund estimated annual revenues, fund balance, or reserves, and/or borrow or otherwise fund said total sum pursuant to G.L.c.44B, section 11 or G.L. c.44, section 7 or any other enabling authority; provided, however, that any such borrowing authority shall be reduced by the amount of any grants received by the Town prior to such borrowing; and further to authorize the Board of Selectmen to grant a conservation restriction in said property in accordance with G.L.c.44B, section 12 meeting the requirements of G.L. c. 184, sections 31-33; and to authorize appropriate Town officials to enter into all agreements and execute any and all instruments as may be necessary on behalf of the Town to effect said purchase; or take any other action relative thereto.

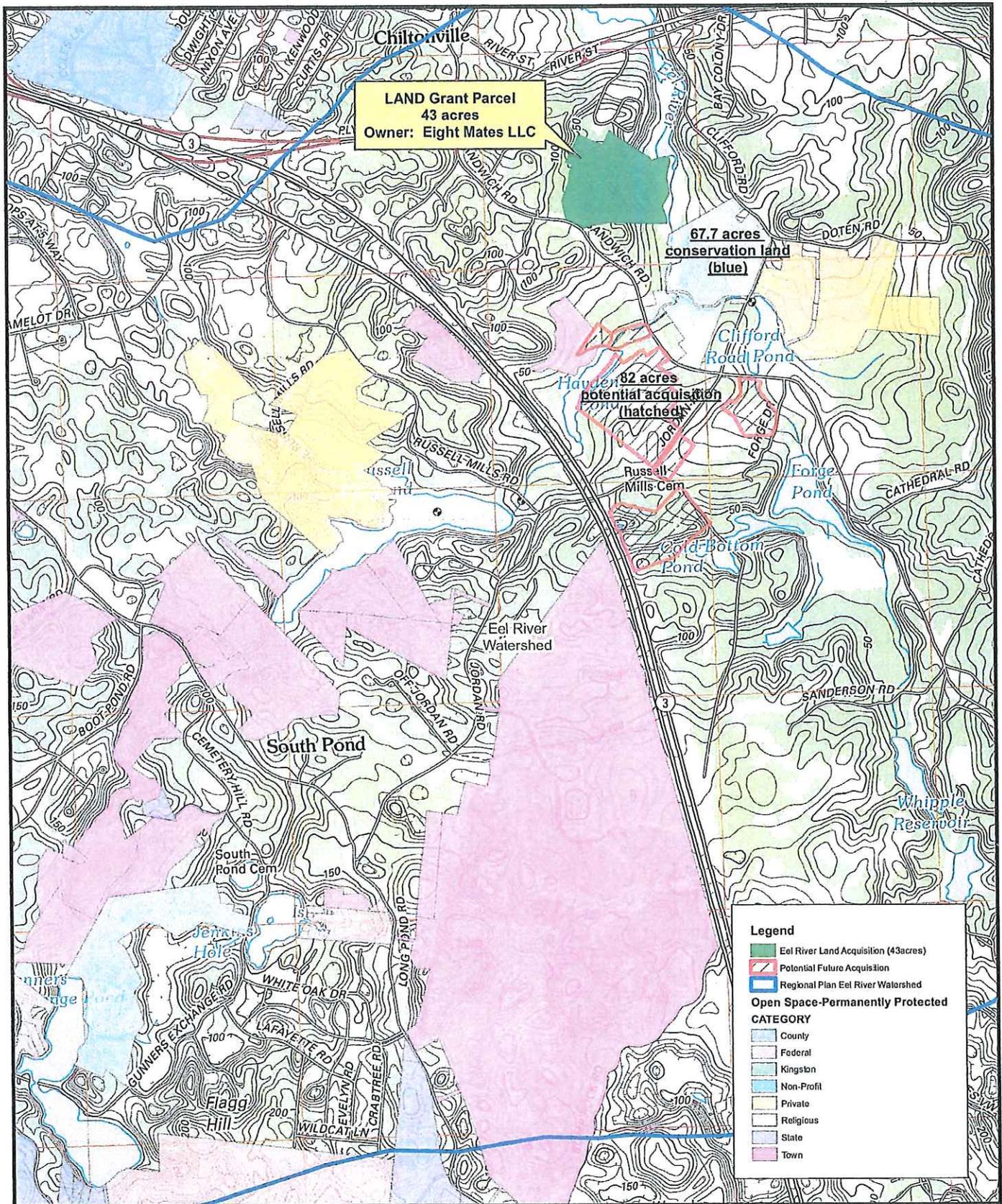
COMMUNITY

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimous Article 16C at its meeting held Thursday December 7, 2016

SUMMARY & INTENT:

The Community Preservation Committee is recommending the purchase of land on Eel River off Sandwich Road. The purpose of the acquisition to permanently protect and preserve 43 acres of upland, wetland and riverine habitat in the Eel Rive Watershed adjacent to 67 acres of protected open space. The Town of Plymouth Has received \$263,900 in a grant funding from the MA Division of Conservation Services LAND program for the acquisition of this project.



LAND Grant Parcel
 43 acres
 Owner: Eight Mates LLC

67.7 acres
 conservation land
 (blue)

82 acres
 potential acquisition
 (hatched)

Eel River Watershed

Legend

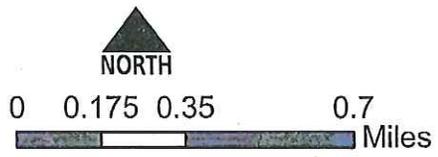
- Eel River Land Acquisition (43 acres)
- Potential Future Acquisition
- Regional Plan Eel River Watershed

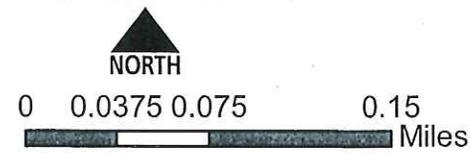
Open Space-Permanently Protected

CATEGORY

- County
- Federal
- Kingston
- Non-Profit
- Private
- Religious
- Slate
- Town

Eel River Acquisition
 43 Acre Parcel
 047-000-021-000
 Locus Map
 2012 USGS Quad Map





Eel River Acquisition
 43 Acre Parcel
 047-000-021-000
 MA DEP Wetlands

PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

FISCAL YEAR 2015 APPLICATION

Project Name: Eel River Land Acquisition - 43 acre parcel

CPA Funding requested: \$ 191,100 (REQUIRED)

Total project cost: \$ 455,000

Category (check all that apply): Open Space / Recreation Historic Housing

Lot and Plat: 21

Assessors Map #: 47

Number of acres in parcel: 43

Number of proposed housing units: 0

Are there any existing deed restrictions on this property? Yes (please describe) No Don't know

Project Sponsor/ Organization: Town of Plymouth - Marine + Environmental Affairs

Contact Name: David Gould

Address: 11 Lincoln Street Plymouth MA 02360

Phone #: 508-747-1620 x134 E-mail: dougald@townhall.plymouth.ma.us

Applicant Signature: David Gould Date Submitted: 12/13/16

Application Requirements:

A complete application consists of this application page (the specific amount of CPA funding is required), along with the following:

1. A detailed description of the project explaining how your proposal benefits the Town of Plymouth and how it meets CPA goals and selection criteria outlined at the end of this application packet. Are there any special permit, variance or other approvals required? Are there any legal ramifications or impediments to this project?
2. A detailed project budget including any additional revenue sources. Will there be any annual costs to the town once the project is operational?
3. A project timeline.
4. Additional supporting information such as photographs, plot plans, and maps (if applicable).
5. Applicant must provide all title information for the property.
6. Applicant must initial each page in the space provided.

Please send 11 copies (double-sided) of your application to: The Community Preservation Committee, Plymouth Town Hall, 11 Lincoln Street, Plymouth, MA. 02360. Applications may also be dropped off at the Town Clerk's office or in the CPC mailbox at Plymouth Town Hall.

The deadline for submitting an application is February 1st for Spring Town Meeting, and May 15th for Fall Town Meeting.

initial DAG

MEMORANDUM OF UNDERSTANDING

Project Name/Applicant Name and Address:
Eel River Land Acquisition - 43 acre parcel
Town of Plymouth - Marine + Environmental Affairs
David Gould, Director
11 Lincoln Street Plymouth, MA 02360
Telephone: 508-747-1620 x134
Email: dgould@townhall.plymouth.ma.us

I understand that there are certain conditions and responsibilities involved in receiving CPA funding.

My signature below indicates that I have read the following conditions and agree to follow them if my application is recommended to and approved by Town Meeting:

1. I understand that the funding process follows procedures described in the Community Preservation Act, M.G.L. Ch. 44B and that this places certain restrictions on how payments may be made.
2. In order to acknowledge the Community Preservation Act, and thus the contributions of the Plymouth taxpayers, I will:
 - Order, pay for and place a temporary "Community Preservation Works" sign or banner in front of the project. The Community Preservation Committee will provide the approved design. Approximate cost for the banner is generally \$250 - \$300.
 - Acknowledge the contributions of the Community Preservation Act in all press releases, newsletters, and other publicity.
 - Include recognition of the Community Preservation Act if a permanent plaque or sign is placed on the project.
3. If requested I will supply the Community Preservation Committee with quarterly financial up-dates on the project.
4. As needed, I will assist in the process of obtaining the required deed restriction to help protect the property in perpetuity.
5. The Applicant agrees to adhere to the intent and the spirit of the presentation made to Town Meeting.

David Gould
Print Name

David Gould
Signature Date 12/13/16

PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

FISCAL YEAR 2015 APPLICATION

Project Name: Eel River Land Acquisition - 43 acre parcel

CPA Funding requested: \$ 191,100 (REQUIRED)

Total project cost: \$ 455,000

Category (check all that apply): Open Space / Recreation Historic Housing

Lot and Plat: 21

Assessors Map #: 47

Number of acres in parcel: 43

Number of proposed housing units: 0

Are there any existing deed restrictions on this property? Yes (please describe) No Don't know

Project Sponsor/ Organization: Town of Plymouth - Marine + Environmental Affairs

Contact Name: David Gould

Address: 11 Lincoln Street Plymouth MA 02360

Phone #: 508-747-1620 x134 E-mail: dkgould@townhall.plymouth.ma.us

Applicant Signature: David Gould Date Submitted: 12/13/16

Application Requirements:

A complete application consists of this application page (the specific amount of CPA funding is required), along with the following:

1. A detailed description of the project explaining how your proposal benefits the Town of Plymouth and how it meets CPA goals and selection criteria outlined at the end of this application packet. Are there any special permit, variance or other approvals required? Are there any legal ramifications or impediments to this project?
2. A detailed project budget including any additional revenue sources. Will there be any annual costs to the town once the project is operational?
3. A project timeline.
4. Additional supporting information such as photographs, plot plans, and maps (if applicable).
5. Applicant must provide all title information for the property.
6. Applicant must initial each page in the space provided.

Please send 11 copies (double-sided) of your application to: The Community Preservation Committee, Plymouth Town Hall, 11 Lincoln Street, Plymouth, MA. 02360. Applications may also be dropped off at the Town Clerk's office or in the CPC mailbox at Plymouth Town Hall.

The deadline for submitting an application is February 1st for Spring Town Meeting, and May 15th for Fall Town Meeting.

Eligibility for Funding

The Town of Plymouth is pleased to be able to offer Community Preservation Act (CPA) funds to applicants who propose projects that will benefit the Town and include one or more of the following:

1. The acquisition, creation and preservation of open space/recreational use;
2. The acquisition and preservation of historic resources;
3. The creation, preservation and support of community housing.

The Community Preservation Committee (CPC) encourages applicants to propose projects that encompass more than one of the above categories. Use of Community Preservation Act funds may not include maintenance of real or personal property or use of land for a stadium, gymnasium or similar structures.

It is important to understand that a deed restriction on CPA funded projects is a mandatory requirement by State law. A grant agreement may be required prior to funding of certain projects.

All proposed projects must meet the requirements described in the Community Preservation Act M.G.L. 44 B, Chapter 267 of the Acts of 2000 and Chapter 165 of the Acts of 2002. Copies are available at Clerks Office in Plymouth Town Hall, the main branch of the Plymouth Library Reference Desk, and on line at www.massachusettslaws.com.

Proposal Review Process

The Community Preservation Act (CPA) proposal review process is described below:

1. Upon receipt of eleven copies of a proposal, copies are distributed to all Community Preservation Committee (CPC) members. A copy also will be sent to legal counsel for opinion on eligibility. The entire CPC reviews each application to determine if the application is qualified for funding under the Act.
2. If the application qualifies, it is forwarded to the appropriate subcommittee (Community Housing, Historic or Open Space) for further review. Recreation proposals are reviewed by the entire committee.
3. The subcommittee reviews each proposal according to stated goals and ranking criteria (see later sections of this application). The CPC subcommittee may request input or recommendations from other town committees or boards.
4. At the request of the applicant or of a CPC member, the subcommittee will schedule an interview and/or site visit with the applicant, which may be attended by any CPC member. Site visits are for information only. Due to open meeting laws, applications will not be discussed until the next scheduled CPC meeting.
5. The subcommittee presents a favorable or non-favorable recommendation to the entire CPC.
6. The CPC shall next evaluate all applications using the following General Selection Criteria:
 - Feasibility
 - Efficient use of funds (multiple bids are encouraged)
 - Serves multiple needs and populations

- Consistent with recent planning documents or other identified needs
 - Multiple sources of funding
 - Assists an under-served population
 - Addresses multiple categories of the Act
 - Requires urgent attention
 - Has means of financial support for future maintenance
 - Enhances town assets
7. The CPC will then vote on which applications to recommend to Town Meeting. Please note that satisfying all criteria does not guarantee that the CPC will recommend a proposal to Town Meeting.
 8. Town Meeting votes to approve or not approve a project for funding.
 9. Proposals approved by Town Meeting shall be funded by the CPC and implemented by the applicant.
 10. At any stage in which an application is rejected, the committee will notify the applicant.

Award Process

Before submitting your application please be aware of the following:

Funds are paid out according to the guidelines of the Massachusetts Procurement Law (MGL 41). This means payment will be made for bills submitted for services rendered. In order to receive funds, the applicant must submit original invoices showing the organization's Tax ID number (no statements or copies) with a completed and signed W-9 Federal Tax Form for each invoice submitted. Also required is a memo from the applicant summarizing the services covered by each invoice. These documents are reviewed and approved by CPC and then submitted to the Town for payment. The CPC will provide successful applicants with a detailed memo describing the complete award process, which adheres to the guidelines of Massachusetts Procurement Law.

Funds may be spent only on items listed on the budget submitted with the application. Any changes to budgets which involve use of CPA funds must be approved by the CPC first. Funding from the CPC may not be used to replace, or free up for any other use, alternate funds or revenue sources.

It is a requirement of the Community Preservation Act that projects have a deed restriction or confirmation that the Department of Revenue is satisfied with the status of the restriction.

Applicants agree to note the CPA as a funding source for their project. This acknowledgement must appear on any materials involving the project (i.e. press releases, brochures, etc.). In order for Plymouth's citizens to see the result of their tax funding, a CPC designed banner or sign will be purchased by the applicant and displayed on the property for up to six months after receipt of the award and recognition of the Town of Plymouth's CPA contribution must be included in any signage on the property.

Signature on the application indicates that the applicant has the right to enter into contracts for the organization seeking funding and has read and understands all regulations in this packet.

Open Space Goals and Criteria

Due to increased and ongoing development pressure in Plymouth, the preservation of Open Space is becoming increasingly important. With property values rising in recent years, the acquisition of Open

Eligibility for Funding

The Town of Plymouth is pleased to be able to offer Community Preservation Act (CPA) funds to applicants who propose projects that will benefit the Town and include one or more of the following:

1. The acquisition, creation and preservation of open space/recreational use;
2. The acquisition and preservation of historic resources;
3. The creation, preservation and support of community housing.

The Community Preservation Committee (CPC) encourages applicants to propose projects that encompass more than one of the above categories. Use of Community Preservation Act funds may not include maintenance of real or personal property or use of land for a stadium, gymnasium or similar structures.

It is important to understand that a deed restriction on CPA funded projects is a mandatory requirement by State law. A grant agreement may be required prior to funding of certain projects.

All proposed projects must meet the requirements described in the Community Preservation Act M.G.L. 44 B, Chapter 267 of the Acts of 2000 and Chapter 165 of the Acts of 2002. Copies are available at Clerks Office in Plymouth Town Hall, the main branch of the Plymouth Library Reference Desk, and on line at www.massachusettslaws.com.

Proposal Review Process

The Community Preservation Act (CPA) proposal review process is described below:

1. Upon receipt of eleven copies of a proposal, copies are distributed to all Community Preservation Committee (CPC) members. A copy also will be sent to legal counsel for opinion on eligibility. The entire CPC reviews each application to determine if the application is qualified for funding under the Act.
2. If the application qualifies, it is forwarded to the appropriate subcommittee (Community Housing, Historic or Open Space) for further review. Recreation proposals are reviewed by the entire committee.
3. The subcommittee reviews each proposal according to stated goals and ranking criteria (see later sections of this application). The CPC subcommittee may request input or recommendations from other town committees or boards.
4. At the request of the applicant or of a CPC member, the subcommittee will schedule an interview and/or site visit with the applicant, which may be attended by any CPC member. Site visits are for information only. Due to open meeting laws, applications will not be discussed until the next scheduled CPC meeting.
5. The subcommittee presents a favorable or non-favorable recommendation to the entire CPC.
6. The CPC shall next evaluate all applications using the following General Selection Criteria:
 - Feasibility
 - Efficient use of funds (multiple bids are encouraged)
 - Serves multiple needs and populations

Space has become increasingly difficult and urgent. The CPA is a proactive tool for the community to preserve our quality of life, the purity of our water, control property taxes and find a balance between economic development and preservation. Note that all Chapter 61 notifications to the Town are considered standing CPA applications.

Changes in the 2012 Massachusetts General Laws, Chapter 44 B, allow CPA funds to be used for certain restoration projects that were not originally purchased using CPA funds. The Community Preservation Committee reserves the right to carefully consider such projects to ensure that they are in compliance with the wishes of the Plymouth citizens who voted to adopt the original CPA in 2002, and who may not agree with the new provisions for such uses. Demonstration of 70% match is encourage and expected for projects at sites that were not initially purchased using CPA funds.

The Community Preservation Committee solicits input from the Town's Open Space Committee, Conservation Commission, as well as other town boards, committees and the public, in identifying goals for open space protection, which include:

- Goal 1: Preserve Plymouth's rural character.
- Goal 2: Protect rare, unique and endangered plant and wildlife habitat.
- Goal 3: Protect aquifer and aquifer recharge areas to preserve quality and quantity of future water supply.
- Goal 4: Ensure adequate size and connection of protected natural areas to maximize environmental and habitat benefits.
- Goal 5: Balance open space with development demand to reduce service demands and tax burden on town.
- Goal 6: Increase the town's ability to protect environmentally sensitive, historic and culturally significant properties.
- Goal 7: Improve public access and trail linkages to existing conservation, recreational and other land uses.
- Goal 8: Enhance the quality and variety of passive and active recreational opportunities for all age groups and for people with disabilities.
- Goal 9: Utilize open space protection strategies (purchasing development rights as an option to outright purchases of property) that maximize protection at the lowest public cost.
- Goal 10: Contribute to the Town's preparation for the 400th anniversary in 2020 of the landing of the Pilgrims.

The following are examples of the types of Open Space (and Recreation) projects that the CPC might consider funding:

- Purchasing land or interest in land (development rights) to protect public drinking water supply, preserve natural resources, maintain scenic views, build greenbelts and trail systems, and enhance active and passive recreational opportunities.
- Purchasing community-enhancing green space outright or purchasing development rights through mechanisms such as permanent conservation restrictions or agricultural preservation restrictions.
- Matching or augmenting funds available under various land trust or conservation programs.
- Exercising rights of first refusal when lands are removed from agricultural, forest and recreational restrictions (e.g., Chapter 61, 61A, 61B).
- Purchasing land for public active recreation facilities such as community gardens, play grounds, trail networks and ball fields.
- Parcels of land that, when preserved, are deemed to have a significantly positive net fiscal impact on town finances.

Historic Preservation Goals and Criteria

The Town of Plymouth has a rich diversity of historic resources. The Town's Community Preservation Act goals for preserving these historic resources include:

- Goal 1: Protect historic resources with preservation restrictions.
- Goal 2: Optimize the use and enjoyment of the Town's historic resources for residents and visitors
- Goal 3: Maximize the economic benefits of Plymouth's heritage and historic character for the town and region.
- Goal 4: Recognize, preserve and enhance the historic heritage and character of the Town of Plymouth for current and future generations.
- Goal 5: Contribute to the Town's preparation for the 400th anniversary in 2020 of the landing of the Pilgrims.

In order for a historic resource to be eligible for CPA funding, it must first be determined to be not just "old" but of historic significance. The burden of proving historic significance is the responsibility of the applicant. In order to be of historic significance, a property must have retained its physical character and integrity and must (1) be associated with historically significant persons, (2) be architecturally significant, or (3) have potential to yield important historic or archaeological information. According to the CPA, there are 3 ways a resource can qualify as historically significant:

1. Listing on the Federal, State, or Local Register of Historic Places,
2. A written determination by the Massachusetts Historical Commission that a resource is eligible for listing on the State Register of Historic Places, or
3. A written determination by the Plymouth Historic District Commission that a resource is significant for its history, archeology, architecture, or cultural value.

If a property is not already listed on the State Register of Historic Places, and does not have written determination of eligibility by the Massachusetts Historical Commission, a request for written determination may be made through the Plymouth Historic District Commission. Application forms are available at the Plymouth Historic District Commission Office at Town Hall.

In deciding whether or not to recommend funding for specific historic resource projects, the CPC will consider:

- Level of historic significance
- Public benefit
- Public support
- Appropriateness & professionalism of proposed work (rehabilitation work is expected to comply with Standards for Rehabilitation stated in the United States Secretary of the Interior's Standards for the Treatment of Historic Properties)
- Level of additional financial or in-kind services, beyond CPA funds, committed to the project
- Administrative and financial management capabilities of the applicant in order to ensure that the project is carried out in a timely manner, and that the historic resource can be maintained with existing funds for continued public benefit.

PLEASE NOTE: The CPA specifically excludes funding for maintenance. The Act does allow for the remodeling, reconstruction and making of extraordinary repairs to historic resources for the purpose of making such historic resources functional for their intended use, including but not limited to

Space has become increasingly difficult and urgent. The CPA is a proactive tool for the community to preserve our quality of life, the purity of our water, control property taxes and find a balance between economic development and preservation. Note that all Chapter 61 notifications to the Town are considered standing CPA applications.

Changes in the 2012 Massachusetts General Laws, Chapter 44 B, allow CPA funds to be used for certain restoration projects that were not originally purchased using CPA funds. The Community Preservation Committee reserves the right to carefully consider such projects to ensure that they are in compliance with the wishes of the Plymouth citizens who voted to adopt the original CPA in 2002, and who may not agree with the new provisions for such uses. Demonstration of 70% match is encourage and expected for projects at sites that were not initially purchased using CPA funds.

The Community Preservation Committee solicits input from the Town's Open Space Committee, Conservation Commission, as well as other town boards, committees and the public, in identifying goals for open space protection, which include:

- Goal 1: Preserve Plymouth's rural character.
- Goal 2: Protect rare, unique and endangered plant and wildlife habitat.
- Goal 3: Protect aquifer and aquifer recharge areas to preserve quality and quantity of future water supply.
- Goal 4: Ensure adequate size and connection of protected natural areas to maximize environmental and habitat benefits.
- Goal 5: Balance open space with development demand to reduce service demands and tax burden on town.
- Goal 6: Increase the town's ability to protect environmentally sensitive, historic and culturally significant properties.
- Goal 7: Improve public access and trail linkages to existing conservation, recreational and other land uses.
- Goal 8: Enhance the quality and variety of passive and active recreational opportunities for all age groups and for people with disabilities.
- Goal 9: Utilize open space protection strategies (purchasing development rights as an option to outright purchases of property) that maximize protection at the lowest public cost.
- Goal 10: Contribute to the Town's preparation for the 400th anniversary in 2020 of the landing of the Pilgrims.

The following are examples of the types of Open Space (and Recreation) projects that the CPC might consider funding:

- Purchasing land or interest in land (development rights) to protect public drinking water supply, preserve natural resources, maintain scenic views, build greenbelts and trail systems, and enhance active and passive recreational opportunities.
- Purchasing community-enhancing green space outright or purchasing development rights through mechanisms such as permanent conservation restrictions or agricultural preservation restrictions.
- Matching or augmenting funds available under various land trust or conservation programs.
- Exercising rights of first refusal when lands are removed from agricultural, forest and recreational restrictions (e.g., Chapter 61, 61A, 61B).
- Purchasing land for public active recreation facilities such as community gardens, play grounds, trail networks and ball fields.
- Parcels of land that, when preserved, are deemed to have a significantly positive net fiscal impact on town finances.

improvements to comply with Americans with Disabilities Act and other federal, state or local building or access codes.

Community Housing Goals and Criteria

CPA funds may be used to create and preserve community housing defined as housing for low and moderate income individuals and families, including low or moderate income senior housing. The Act requires the CPC to recommend, wherever possible, the adaptive reuse of existing buildings or construction of new buildings on previously developed sites.

Individual and family incomes shall be based on the area wide median income as determined by the United States Department of Housing and Urban Development. Low income is defined as an annual income of less than 80% of the area wide median income. Moderate income is defined as less than 100% of the area wide median income. Low or moderate senior income is defined as low or moderate income for persons over 60.

At present, 4.5% of Plymouth's housing units are classified as affordable "subsidized housing" by the State's Department of Housing and Community Development (for the purposes of M.G.L. Chapter 40B). As long as Plymouth does not meet the State's standard of 10% of its available housing stock deemed affordable, the town will continue to be subject to the punitive impacts of Chapter 40B developments that, by state law, fall outside local zoning control.

The complexity of housing issues requires thoughtful consideration to the many options available to the Town of Plymouth. We acknowledge that funding of the housing needs of our town is a complex issue. The CPC will try to address these pressing needs with practical and fundable solutions that provide affordable housing alternatives. The Community Preservation Committee looks forward to working with developers in finding creative alternatives to conventional Chapter 40 B housing.

The CPC's goals for community housing are as follows:

- Goal 1: The Act requires the Committee to recommend, wherever possible, the adaptive reuse of existing buildings or construction of new building on previously developed sites.
- Goal 2: Meet local housing needs for eligible low and moderate-income individuals and families. The preservation and creation of community housing is a proven method for promoting diversity, allowing individuals and families with more limited means to afford to live in town. The town can utilize CPA funds to offer current and future residents a wide range of housing options in renovated, converted and existing residential building, mixed-use developments, and senior residential developments, supportive housing alternative and live-work spaces.
- Goal 3: Ensure the new community housing meets or exceeds surrounding community standards with regard to density, architectural character, landscaping, pedestrian and other amenities, while conserving, as much as possible, the natural landscape.
- Goal 4: Work toward meeting the 10% State standard for community housing. In order to ensure future community housing development is consistent with the needs and character of the town, Plymouth must work toward the state's 10% community housing standard. Until that milestone is achieved, the town will be considered deficient in this area and will continue to be vulnerable to Chapter 40B applications.

- Goal 5: Leverage other public and private resources to the greatest extent possible: Plymouth does not receive federal or state funding for community housing on an entitlement basis. We need to be creative in leveraging public and private resources to make community housing development possible. Combining CPA Funds with the various private, state, and federal resources that are available on a non-entitlement "competitive" basis will demonstrate creativity. This will include Federal Home Loan Bank Funds, State HOME funds, Housing Stabilization funds, and Housing Innovations funds, and Federal Low Income Housing Tax Credits.
- Goal 6: Contribute to the Town's preparation for the 400th anniversary in 2020 of the landing of the Pilgrims.

The Community Preservation Committee will work with the Plymouth Affordable Housing Committee, Plymouth Housing Incorporated, Plymouth Housing Authority, Plymouth Bay Housing Corporation, Department of Planning & Development, Plymouth Community Development, Plymouth Redevelopment Authority and all interested organizations, groups and citizens to meet the above stated goals.

improvements to comply with Americans with Disabilities Act and other federal, state or local building or access codes.

Community Housing Goals and Criteria

CPA funds may be used to create and preserve community housing defined as housing for low and moderate income individuals and families, including low or moderate income senior housing. The Act requires the CPC to recommend, wherever possible, the adaptive reuse of existing buildings or construction of new buildings on previously developed sites.

Individual and family incomes shall be based on the area wide median income as determined by the United States Department of Housing and Urban Development. Low income is defined as an annual income of less than 80% of the area wide median income. Moderate income is defined as less than 100% of the area wide median income. Low or moderate senior income is defined as low or moderate income for persons over 60.

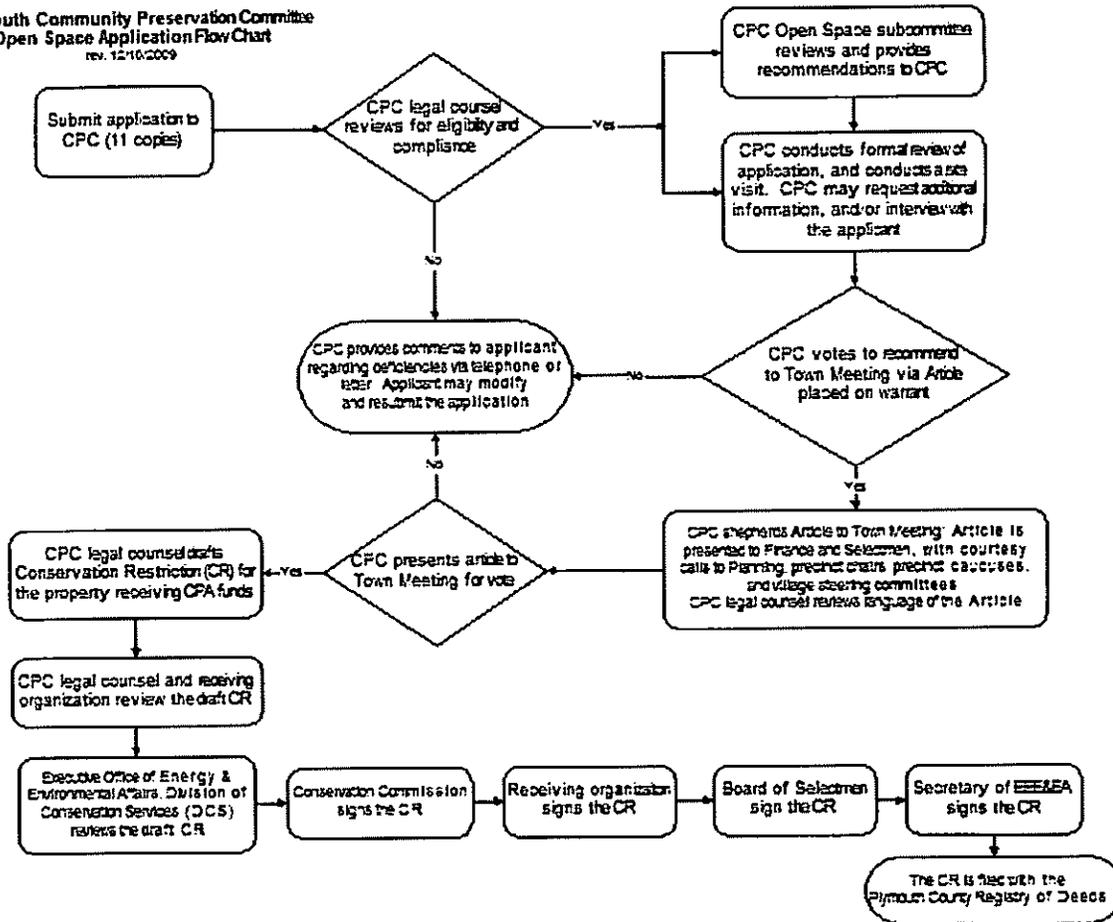
At present, 4.5% of Plymouth's housing units are classified as affordable "subsidized housing" by the State's Department of Housing and Community Development (for the purposes of M.G.L. Chapter 40B). As long as Plymouth does not meet the State's standard of 10% of its available housing stock deemed affordable, the town will continue to be subject to the punitive impacts of Chapter 40B developments that, by state law, fall outside local zoning control.

The complexity of housing issues requires thoughtful consideration to the many options available to the Town of Plymouth. We acknowledge that funding of the housing needs of our town is a complex issue. The CPC will try to address these pressing needs with practical and fundable solutions that provide affordable housing alternatives. The Community Preservation Committee looks forward to working with developers in finding creative alternatives to conventional Chapter 40 B housing.

The CPC's goals for community housing are as follows:

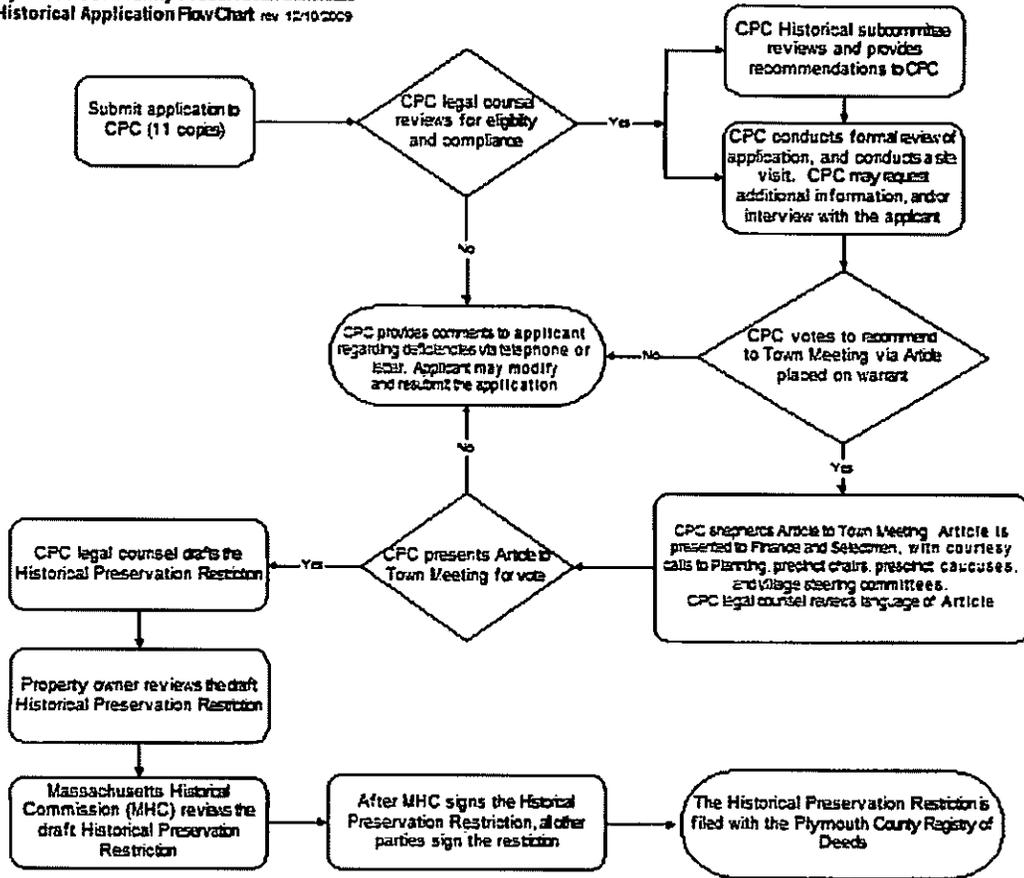
- Goal 1: The Act requires the Committee to recommend, wherever possible, the adaptive reuse of existing buildings or construction of new building on previously developed sites.
- Goal 2: Meet local housing needs for eligible low and moderate-income individuals and families. The preservation and creation of community housing is a proven method for promoting diversity, allowing individuals and families with more limited means to afford to live in town. The town can utilize CPA funds to offer current and future residents a wide range of housing options in renovated, converted and existing residential building, mixed-use developments, and senior residential developments, supportive housing alternative and live-work spaces.
- Goal 3: Ensure the new community housing meets or exceeds surrounding community standards with regard to density, architectural character, landscaping, pedestrian and other amenities, while conserving, as much as possible, the natural landscape.
- Goal 4: Work toward meeting the 10% State standard for community housing. In order to ensure future community housing development is consistent with the needs and character of the town, Plymouth must work toward the state's 10% community housing standard. Until that milestone is achieved, the town will be considered deficient in this area and will continue to be vulnerable to Chapter 40B applications.

Plymouth Community Preservation Committee
 Open Space Application Flow Chart
 rev. 12/16/2009

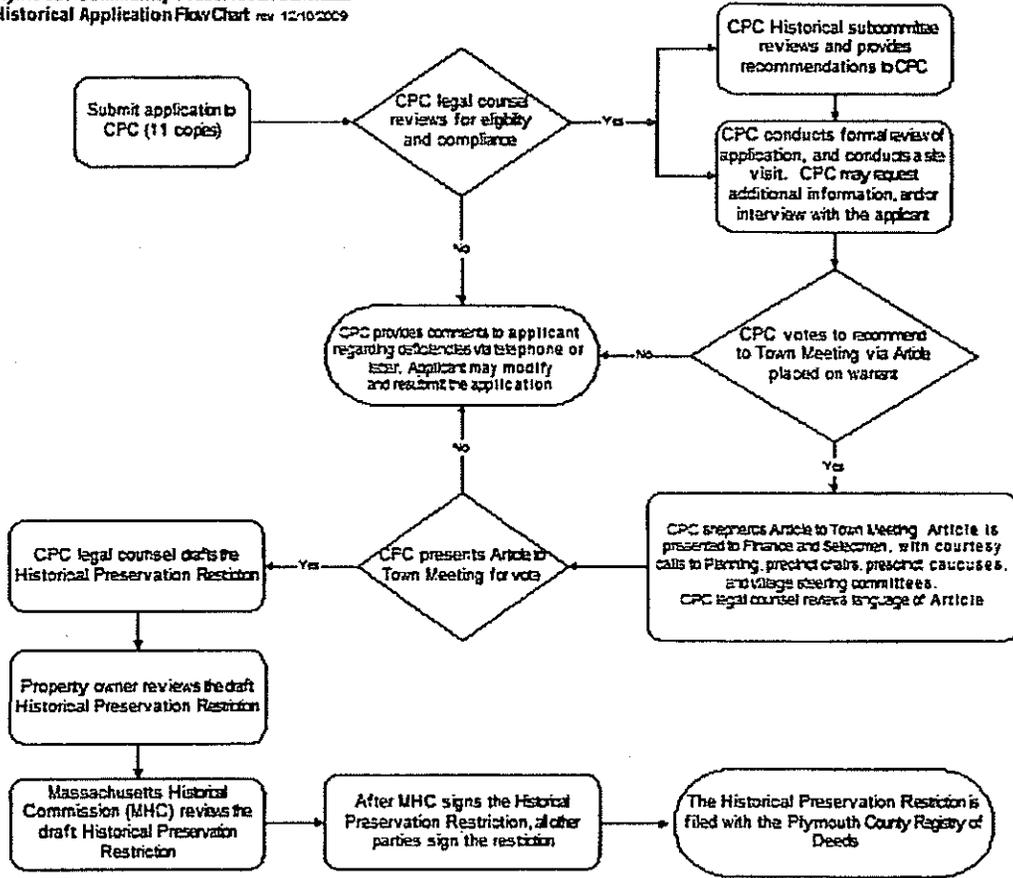


14

Plymouth Community Preservation Committee
 Historical Application FlowChart rev 12/10/2009

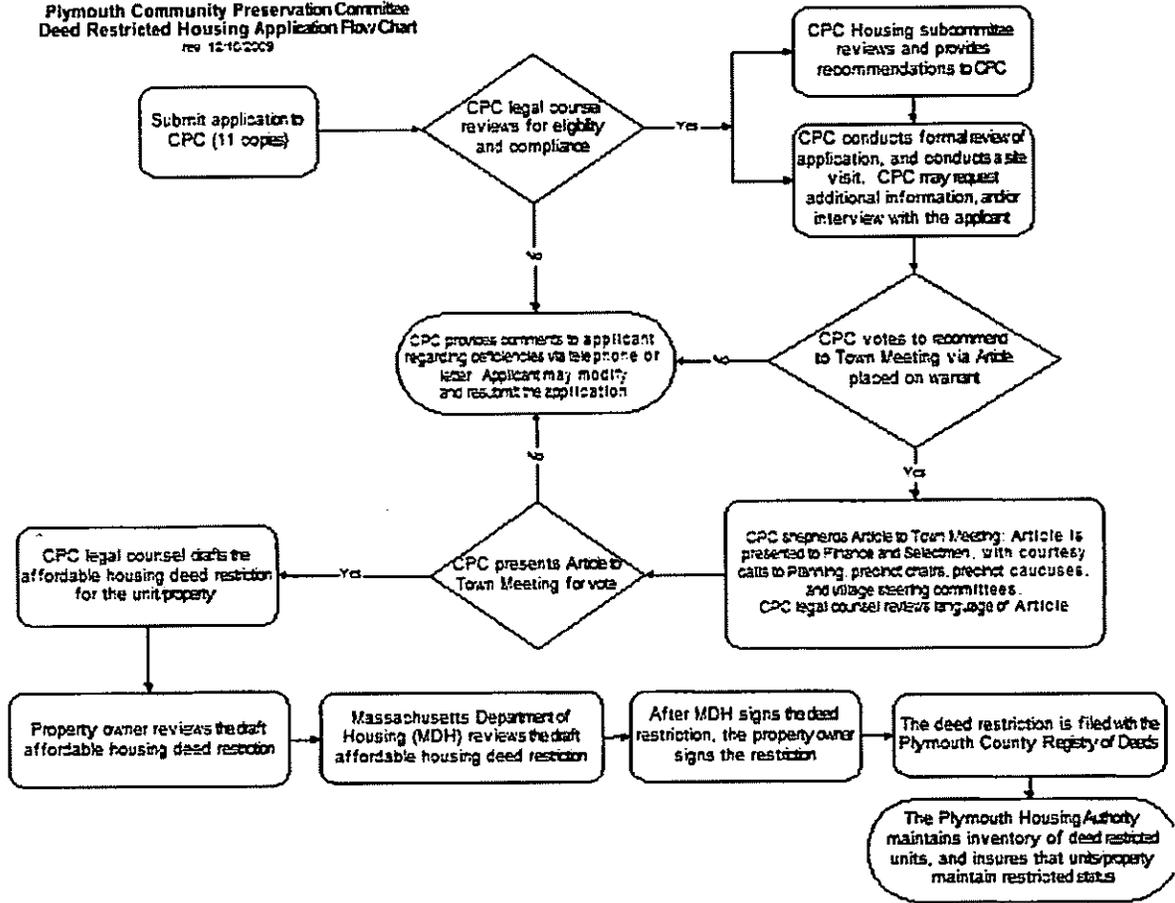


Plymouth Community Preservation Committee
 Historical Application Flow Chart rev 12-10-2009

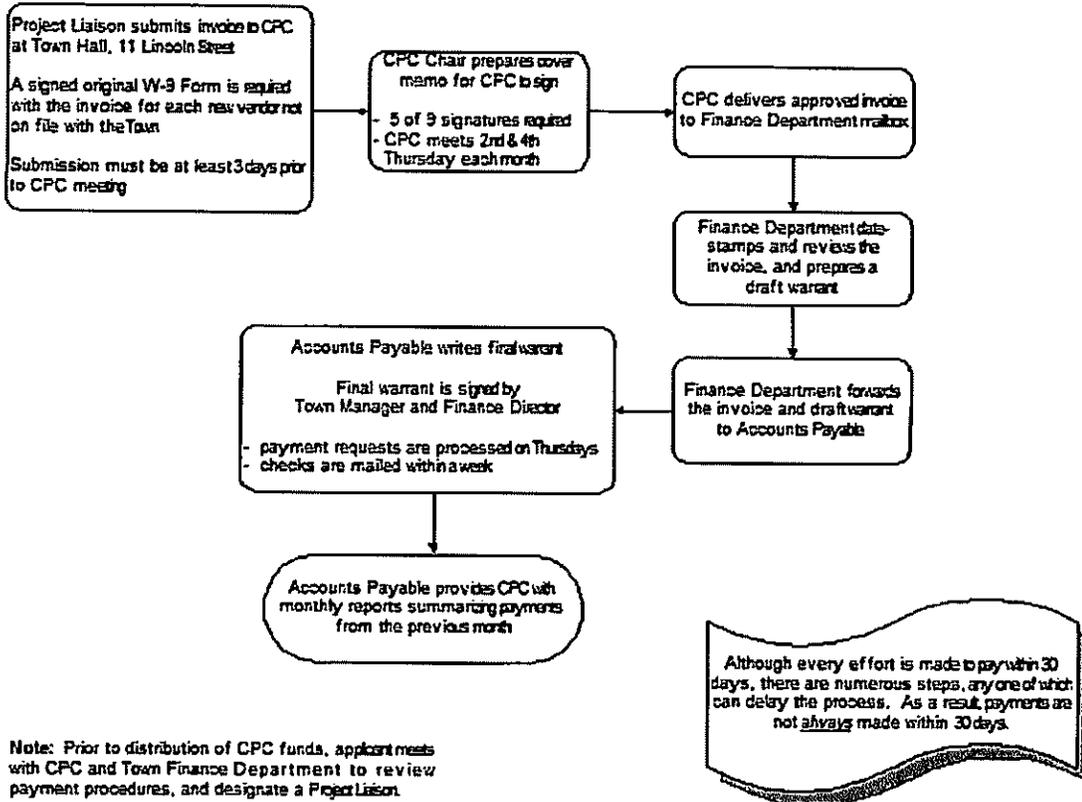


AA

Plymouth Community Preservation Committee
 Deed Restricted Housing Application Flow Chart
 rev 12-10-2009

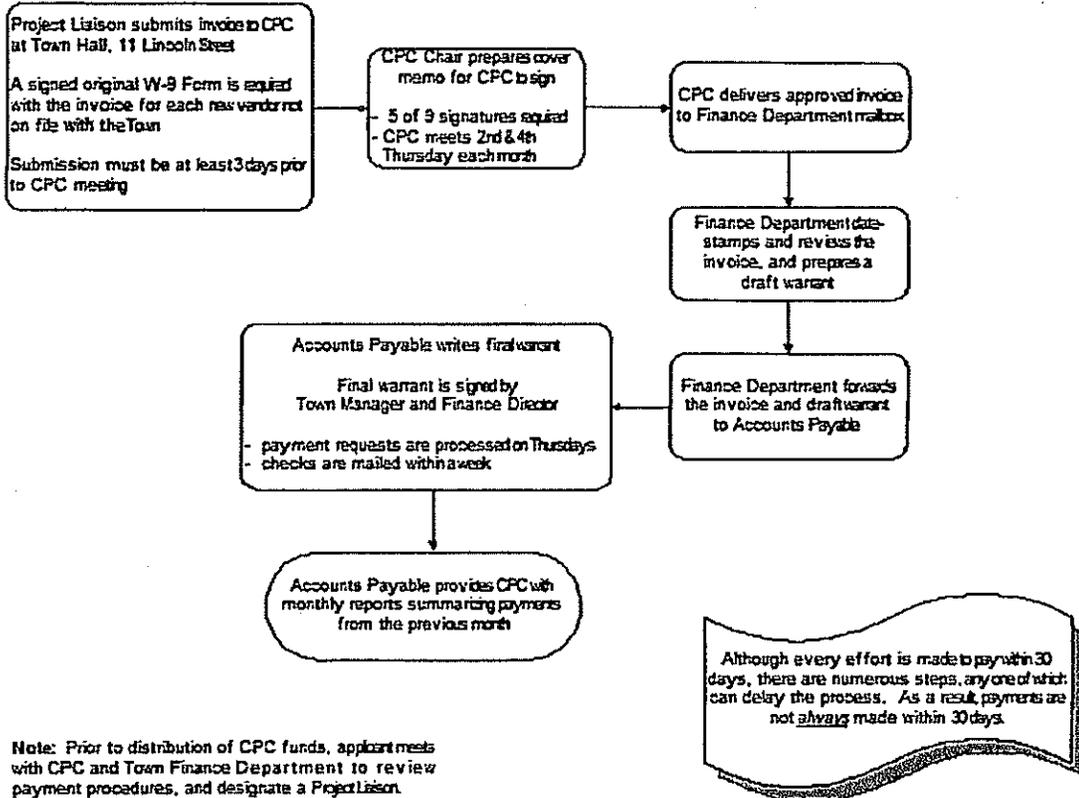


**Community Preservation Committee (CPC)
Payment Flow Chart rev. 1/14/2010**



Note: Prior to distribution of CPC funds, applicant meets with CPC and Town Finance Department to review payment procedures, and designate a Project Liaison.

**Community Preservation Committee (CPC)
Payment Flow Chart rev. 1/14/2010**



Note: Prior to distribution of CPC funds, applicant meets with CPC and Town Finance Department to review payment procedures, and designate a Project Liaison.

Attachment 1

Plymouth Community Preservation Committee Application

Attachment 1 – Application Requirements

Eel River Land Acquisition – 43 Acre Parcel

Map 47/Lot 21

Category – Open Space

Town of Plymouth – Department of Marine and Environmental Affairs (DMEA)

David Gould, Director

11 Lincoln Street, Plymouth MA 02360

Project Description

The Town of Plymouth has received \$263,900 in grant funding from the MA Division of Conservation Services LAND program for the acquisition of this project. The Eel River Land Acquisition- 43 acre parcel is located in Chiltonville Village in Plymouth MA. The property consists of 43 acres of vacant wooded lot under Chapter 61 Forestry status. The property contains walking paths throughout the parcel along its diverse topography and to the Eel River. The parcel has 293 feet of frontage on Sandwich Road and 1,300 feet of frontage along the Eel River. This acquisition is a valuable asset to protection of Municipal, State and Federal Resource Areas. The property contains a high water resource value; 55% of the property is within 300 feet of wetland and river resources. 100% of the property is within the municipal aquifer protection zone for Contributing Ares to Significant Recreational Water Bodies. There is 10.6 acres of wetland resource areas on the property including wooded shrub swamp (5.94acres), shrub swamp (2.04acres), shallow marsh (0.63acres) and riverine habitat (2 acres). The project site has 10.8 acres of designated Core Habitat (25% of property) and 17 acres of designated Critical Natural Landscape (40% of property) under the MA Natural Heritage and Endangered Species Program BioMAp2. The property contains 10.6 acres of Natural Heritage & Endangered Species Program – Estimated Habitats of Rare Wildlife& Priority Habitats of Rare Species. The Division of Fisheries and Wildlife has provided a letter of support (attached) for this acquisition and the benefits to documented species (Bridle Shiner and Least Tern) as well as for additional habitat values.

Purpose, Proposed Use and Trail Signage

The purpose of the Eel River Land Acquisition- 43 acre parcel is to permanently protect and preserve 43 acres of upland, wetland and riverine habitat in the Eel River Watershed adjacent to 67 acres of protected open space. The acquisition will provide passive recreational opportunities

Plymouth Community Preservation Committee Application

Attachment 1 – Application Requirements

Eel River Land Acquisition – 43 Acre Parcel

Map 47/Lot 21

Category – Open Space

Town of Plymouth – Department of Marine and Environmental Affairs (DMEA)

David Gould, Director

11 Lincoln Street, Plymouth MA 02360

Project Description

The Town of Plymouth has received \$263,900 in grant funding from the MA Division of Conservation Services LAND program for the acquisition of this project. The Eel River Land Acquisition- 43 acre parcel is located in Chiltonville Village in Plymouth MA. The property consists of 43 acres of vacant wooded lot under Chapter 61 Forestry status. The property contains walking paths throughout the parcel along its diverse topography and to the Eel River. The parcel has 293 feet of frontage on Sandwich Road and 1,300 feet of frontage along the Eel River. This acquisition is a valuable asset to protection of Municipal, State and Federal Resource Areas. The property contains a high water resource value; 55% of the property is within 300 feet of wetland and river resources. 100% of the property is within the municipal aquifer protection zone for Contributing Ares to Significant Recreational Water Bodies. There is 10.6 acres of wetland resource areas on the property including wooded shrub swamp (5.94acres), shrub swamp (2.04acres), shallow marsh (0.63acres) and riverine habitat (2 acres). The project site has 10.8 acres of designated Core Habitat (25% of property) and 17 acres of designated Critical Natural Landscape (40% of property) under the MA Natural Heritage and Endangered Species Program BioMAp2. The property contains 10.6 acres of Natural Heritage & Endangered Species Program – Estimated Habitats of Rare Wildlife& Priority Habitats of Rare Species. The Division of Fisheries and Wildlife has provided a letter of support (attached) for this acquisition and the benefits to documented species (Bridle Shiner and Least Tern) as well as for additional habitat values.

Purpose, Proposed Use and Trail Signage

The purpose of the Eel River Land Acquisition- 43 acre parcel is to permanently protect and preserve 43 acres of upland, wetland and riverine habitat in the Eel River Watershed adjacent to 67 acres of protected open space. The acquisition will provide passive recreational opportunities

such as hiking, nature study, bird watching and cross-country skiing. In addition, the property will be utilized for hunting and fishing with access to 1,300 feet of frontage along the Eel River. Upon acquisition of the property, the Town will work the Community Preservation Committee to provide a small parking area for 2-3 vehicles with a trailhead. Minimal clearing is necessary along the roadway as there is available space for a small parking area. The Town's Natural Resource Wardens in the Department of Marine and Environmental Affairs will develop a trail system throughout the property utilizing some of the existing trails. In addition, trail maps will be developed for the property printed and posted on the Town's website. The trails will be posted with trail markers. The parking area, trails and kiosks are part of the requirements for acceptance of the LAND grant funding.

Consistency with Statewide Comprehensive Outdoor Recreation Plan and Community Open Space & Recreation Plan

This project supports several of the goals listed in the Community Preservation Committee application for Open Space and are outlined below. This project is also consistent with and supports several of the master plan goals and objectives contained in the Town of Plymouth Open Space and Recreation revised March 2010, some of which include:

- The acquisition will increase the supply of well-maintained public and private permanent open space. DMEA has staff whom monitor and maintain all Town owned open space properties.
Open Space Plan (page 165 OSRP)
- The acquisition will increase public access to open space, including inland water bodies, in locations where public access will not adversely impact the protection of priority natural resources. In addition, a portion of the property will be ADA compliant to allow for access to those with disabilities.
CPC Open Space Goal 7
CPC Open Space Goal 8
Open Space Plan (page 165 OSRP)
- The acquisition aids in setting aside large tracts of permanently-protected, contiguous open spaces linked via trails and open space corridors
CPC Open Space Goal 4
CPC Open Space Goal 7
Open Space Plan (page 165 OSRP)
- The acquisition preserves open space parcels within or near every village and residential neighborhood and aids in maintaining the rural character
CPC Open Space Goal 1
Open Space Plan (page 165 OSRP)

- The acquisition increases the supply and accessibility of active and passive recreational facilities throughout town
CPC Open Space Goal 7
Open Space Plan Recreation (page 165 OSRP)
- The acquisition increases access to water-related recreation facilities
Open Space Plan Recreation (page 165 OSRP)
- The acquisition protects natural and scenic features, including air, land, plant, wildlife, and water resources, and improve their conditions. Preserve the town's scenic beauty
CPC Open Space Goal 1
Open Space Plan Natural Resources (page 95 & 165 OSRP)
- The acquisition encourages and supports energy, water, and soil conservation by residents, businesses, and governmental agencies
CPC Open Space Goal 5
Open Space Plan Natural Resources (page 95 & 165 OSRP)
- The acquisition minimizes future potential pollution
CPC Open Space Goal 3
Open Space Plan Natural Resources (page 95 & 165 OSRP)
- The acquisition protects wildlife habitats from growth pressures (Natural Heritage Habitats & Species, BioMap, Wetland Resources)
CPC Open Space Goal 2
CPC Open Space Goal 6
Open Space Plan Natural Resources (page 95 & 165 OSRP)
- The acquisition aids in protecting drinking water quality
CPC Open Space Goal 3
Open Space Plan Natural Resources (page 95 & 165 OSRP)
- The acquisition protect the surface water quality in ponds, wetlands, waterways and coastal waters in Plymouth
CPC Open Space Goal 3
CPC Open Space Goal 2
Open Space Plan Surface Water Quality (page 164 OSRP)

Project Budget

- Acquisition (\$455,000)
\$263,900 LAND Grant (Received funding for FY18)
\$191,100 CPC
- Matching Funds for LAND Grant Application

such as hiking, nature study, bird watching and cross-country skiing. In addition, the property will be utilized for hunting and fishing with access to 1,300 feet of frontage along the Eel River. Upon acquisition of the property, the Town will work the Community Preservation Committee to provide a small parking area for 2-3 vehicles with a trailhead. Minimal clearing is necessary along the roadway as there is available space for a small parking area. The Town's Natural Resource Wardens in the Department of Marine and Environmental Affairs will develop a trail system throughout the property utilizing some of the existing trails. In addition, trail maps will be developed for the property printed and posted on the Town's website. The trails will be posted with trail markers. The parking area, trails and kiosks are part of the requirements for acceptance of the LAND grant funding.

Consistency with Statewide Comprehensive Outdoor Recreation Plan and Community Open Space & Recreation Plan

This project supports several of the goals listed in the Community Preservation Committee application for Open Space and are outlined below. This project is also consistent with and supports several of the master plan goals and objectives contained in the Town of Plymouth Open Space and Recreation revised March 2010, some of which include:

- The acquisition will increase the supply of well-maintained public and private permanent open space. DMEA has staff whom monitor and maintain all Town owned open space properties.
Open Space Plan (page 165 OSRP)
- The acquisition will increase public access to open space, including inland water bodies, in locations where public access will not adversely impact the protection of priority natural resources. In addition, a portion of the property will be ADA compliant to allow for access to those with disabilities.
CPC Open Space Goal 7
CPC Open Space Goal 8
Open Space Plan (page 165 OSRP)
- The acquisition aids in setting aside large tracts of permanently-protected, contiguous open spaces linked via trails and open space corridors
CPC Open Space Goal 4
CPC Open Space Goal 7
Open Space Plan (page 165 OSRP)
- The acquisition preserves open space parcels within or near every village and residential neighborhood and aids in maintaining the rural character
CPC Open Space Goal 1
Open Space Plan (page 165 OSRP)

\$11,024 Town Engineering Division Survey and Base Map of Property

Project Timeline

- January 31, 2017
DMEA will submit Commonwealth of Massachusetts Division of Conservation Services contracting paperwork signed by the Town Manager and Conservation Commission
- April 2017
Spring Town Meeting Authorizing Acquisition
- FY18 (July 1, 2017-June 30,2018)
 - Title Certification and Purchase of Property
 - Survey of Property (Town Engineering Division – matching grant funds)
 - Prepare Property – small 2-3 car parking area, trail maps and signage (DMEA to coordinate with CPC)
 - Complete Land Management Plan (DMEA)

Additional Information

Attachment 2 Maps

- Assessors Plot Map
- Locus Map with Surrounding Conservation Land
- MA DEP Wetlands Resource Area Map
- NHESP BioMap2 and Priority Habitats

Attachment 3 Letter of Support

- Division of Marine Fisheries Letter of Support for Acquisition

Attachment 4 LAND Grant Funding Award

- Division of Conservation Services LAND grant funding award letter

Attachment 5 Appraisal

- Appraisal completed by S.G. De Castro Appraisal and Consulting, Inc completed April 16, 2016

Attachment 2

\$11,024 Town Engineering Division Survey and Base Map of Property

Project Timeline

- January 31, 2017
DMEA will submit Commonwealth of Massachusetts Division of Conservation Services contracting paperwork signed by the Town Manager and Conservation Commission
- April 2017
Spring Town Meeting Authorizing Acquisition
- FY18 (July 1, 2017-June 30,2018)
 - Title Certification and Purchase of Property
 - Survey of Property (Town Engineering Division – matching grant funds)
 - Prepare Property – small 2-3 car parking area, trail maps and signage (DMEA to coordinate with CPC)
 - Complete Land Management Plan (DMEA)

Additional Information

Attachment 2 Maps

- Assessors Plot Map
- Locus Map with Surrounding Conservation Land
- MA DEP Wetlands Resource Area Map
- NHESP BioMap2 and Priority Habitats

Attachment 3 Letter of Support

- Division of Marine Fisheries Letter of Support for Acquisition

Attachment 4 LAND Grant Funding Award

- Division of Conservation Services LAND grant funding award letter

Attachment 5 Appraisal

- Appraisal completed by S.G. De Castro Appraisal and Consulting, Inc completed April 16, 2016

Attachment 3



Division of Fisheries & Wildlife

Jack Buckley, *Director*

July 7, 2016

Kim Tower
Environmental Technician
Town of Plymouth
11 Lincoln St.
Plymouth, MA 02360

RE: Town of Plymouth LAND proposal
Eel River project – rare species information

Dear Ms. Tower:

The Massachusetts Natural Heritage and Endangered Species Program (NHESP) supports the efforts of the Town of Plymouth to protect 43 acres along the Eel River in Plymouth. Currently, the NHESP has documented habitat of two species listed under the Massachusetts Endangered Species Act (MESA) on or near the subject property:

- **Bridle Shiner (*Notropis bifrenatus*, Special Concern)**
- **Least Tern (*Sternula antillarum*, Special Concern)**

While protection of the subject parcel may benefit rare species, it will also undoubtedly benefit some of the more common flora and fauna in this area. Habitat fragmentation is a major threat to many wildlife, bird, and plant species and the protection of contiguous, undisturbed tracts of habitat is vital to ensuring their long-term viability.

Please do not hesitate to call me at 508-389-6351 if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Lynn C. Harper".

Lynn C. Harper
Habitat Protection Specialist
Massachusetts Natural Heritage & Endangered Species Program

www.mass.gov/nhesp



Natural Heritage & Endangered Species Program

1 Rabbit Hill Road, Westborough, MA 01581 Tel: (508) 389-6360 Fax: (508) 389-7890

Help Save Endangered Wildlife!

Contribute to the Natural Heritage & Endangered Species Fund.

25

Attachment 3

Attachment 4



The Commonwealth of Massachusetts
Executive Office of Energy and Environmental Affairs
100 Cambridge Street, Suite 900
Boston, MA 02114

Charles D. Baker
GOVERNOR

Karyn E. Polito
LIEUTENANT GOVERNOR

Matthew A. Beaton
SECRETARY

Tel: (617) 626-1000
Fax: (617) 626-1181

November 22, 2016

Kim Tower
Department of Marine and Environmental Affairs
11 Lincoln Street
Plymouth, MA 02360

Re: **Eel River Acquisition, LAND #6**
Award Amount: \$263,900

Dear Ms. Tower:

I am pleased to officially confirm that the Eel River Acquisition project has been selected by the Executive Office of Energy and Environmental Affairs (EEA) to receive up to \$263,900 in state Local Acquisitions for Natural Diversity (LAND) Grant Program assistance.

Project deadline is June 1, 2018

The project must be completed by June 1, 2018. If you anticipate any difficulties in meeting this deadline, please contact us immediately. Emmanuel Owusu is the LAND grant manager and can be reached at (617) 626-1187 or emmanuel.owusu@massmail.state.ma.us. All materials and correspondence should be directed to him unless otherwise noted.

Conditions of award

The Town of Plymouth's reimbursement is contingent upon your satisfactory completion of the following:

1. Adherence to all contract specifications
2. Installation of a LAND acknowledgement sign
3. Provision of adequate means of public access
4. Completion of a Baseline Documentation Report and Land Management Plan (template and directions will be emailed)
5. Completion of outstanding CRs on parcels acquired with the use of Community Preservation Act funds. Successful grant applicants that have purchased real property interests for open space or recreational purposes using money from the Community Preservation Fund must have all conservation restrictions required by Section 12 of Chapter 44B approved by the Secretary of Energy and Environmental Affairs and recorded prior to receipt of project reimbursement from the Executive Office of Energy and Environmental Affairs. Please submit to DCS documentation showing the conveyance of approved Conservation Restrictions to an appropriate entity on the

Attachment 4

below listed properties acquired with the use of Community Preservation Act funds. Documentation should include the grantee, date of conveyance, and registry book/page of the CR document.

Next steps

A certified copy of municipal vote authorizing the purchase must be submitted by December 31, 2016. If the vote language has not been reviewed and approved by EEA, please send it in immediately.

Sign and return the following forms by January 31, 2017:

1. **State Standard Contract.** This document allows our fiscal department to establish an account for your project.
2. **LAND Project Agreement.** Review the agreement to ensure that your project is correctly described. If the document is correct, the Chief Executive Officer and a majority of your Conservation Commission members must sign both copies. Return both to EEA.
3. **Contractor Authorized Signatory Form (both sides).** Have this document signed by the Chief Executive Officer and notarized.

Legally and permanently protected conservation land

By accepting grant funding, your municipality agrees that the property will remain undeveloped and open to the general public for appropriate passive recreation in perpetuity. It may not be converted to other uses or developed. You must abide by Article 97 of the Articles of Amendment to the State Constitution, as well as the terms of the LAND Project Agreement.

Grant requirements information meeting

A short, but important, mandatory meeting to review program requirements will be held on:

Thursday, January 5, 2017, 10:30 am – 1:00 pm
Massachusetts Division of Fisheries & Wildlife
Richard Cronin Building
1 Rabbit Hill Road, Westborough, MA 01581

Please RSVP to Emmanuel at (617) 626-1187 or emmanuel.owusu@massmail.state.ma.us. If you cannot attend, you must send someone to represent you.

Congratulations on your successful application to the LAND Grant Program, and best wishes for a speedy completion of your project.

Sincerely,



Robert O'Connor
Director, Division of Conservation Services

Attachment 5

below listed properties acquired with the use of Community Preservation Act funds.
Documentation should include the grantee, date of conveyance, and registry book/page of the CR document.

Next steps

A certified copy of municipal vote authorizing the purchase must be submitted by December 31, 2016. If the vote language has not been reviewed and approved by EEA, please send it in immediately.

Sign and return the following forms by January 31, 2017:

1. **State Standard Contract.** This document allows our fiscal department to establish an account for your project.
2. **LAND Project Agreement.** Review the agreement to ensure that your project is correctly described. If the document is correct, the Chief Executive Officer and a majority of your Conservation Commission members must sign both copies. Return both to EEA.
3. **Contractor Authorized Signatory Form (both sides).** Have this document signed by the Chief Executive Officer and notarized.

Legally and permanently protected conservation land

By accepting grant funding, your municipality agrees that the property will remain undeveloped and open to the general public for appropriate passive recreation in perpetuity. It may not be converted to other uses or developed. You must abide by Article 97 of the Articles of Amendment to the State Constitution, as well as the terms of the LAND Project Agreement.

Grant requirements information meeting

A short, but important, mandatory meeting to review program requirements will be held on:

Thursday, January 5, 2017, 10:30 am – 1:00 pm
Massachusetts Division of Fisheries & Wildlife
Richard Cronin Building
1 Rabbit Hill Road, Westborough, MA 01581

Please RSVP to Emmanuel at (617) 626-1187 or emmanuel.owusu@massmail.state.ma.us. If you cannot attend, you must send someone to represent you.

Congratulations on your successful application to the LAND Grant Program, and best wishes for a speedy completion of your project.

Sincerely,



Robert O'Connor
Director, Division of Conservation Services

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

P.O. Box 1442

Duxbury, MA 02331

Tel (781) 834-9600 Fax (781) 834-0076

April 16, 2016

Department of Marine & Environmental Affairs
Town of Plymouth
11 Lincoln St.
Plymouth, MA 02360

Appraisal: #1602097

RE: Appraisal Report: 80-94 Sandwich Rd.
 Plymouth, Ma

Dear Sirs:

Pursuant to your authorization, we have field inspected and appraised the market value of the real property located at 80-94 Sandwich Rd., Plymouth, MA.

The intended use of this report is to provide an independent professional opinion of the market value of the fee simple interest in the real property, as of March 25, 2016 for acquisition by the Town of Plymouth. This appraisal report conforms in content to the requirements of Uniform Standards of Professional Appraisal Practice 2016-2017 Edition and with the Uniform Appraisal Standards for Federal Land Acquisitions.

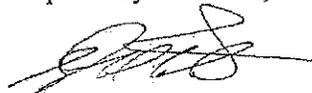
The body of this report is an integral part of the appraisal and includes an explanation of the valuation approach and the various support data gathered in our investigation. The conclusions are subject to the Statement of Certification and Limiting Conditions as set forth in the report. Extraordinary Assumptions and Jurisdictional Exceptions were necessary in this assignment.

In our professional opinion, the Market Value of the subject property "As-Is" as of March 25, 2016 was:

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS

\$455,000.00

Respectfully submitted,



Stephen G. De Castro, SPA
S.G. De Castro Appraisal & Consulting, Inc.

S.G. De Castro Appraisal & Consulting, Inc.
Commercial & Residential Real Estate Appraisers and Consultants

P.O. Box 1442
Duxbury, MA 02331
Tel (781) 834-9600 Fax (781) 834-0076

REAL ESTATE APPRAISAL REPORT

**EIGHT MATES LLC
80-94 SANDWICH ROAD
PLYMOUTH, MA**

PREPARED FOR:

**DEPARTMENT OF MARINE & ENVIRONMENTAL AFFAIRS
TOWN OF PLYMOUTH
11 LINCOLN ST.
PLYMOUTH, MA 02360**

APRIL 16, 2016

PREPARED BY:

**S.G. DE CASTRO APPRAISAL & CONSULTING, INC.
P.O. BOX 1442
DUXBURY, MA 02331**

APR#: 1602097

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

P.O. Box 1442

Duxbury, MA 02331

Tel (781) 834-9600 Fax (781) 834-0076

April 16, 2016

Department of Marine & Environmental Affairs
Town of Plymouth
11 Lincoln St.
Plymouth, MA 02360

Appraisal: #1602097

RE: Appraisal Report: 80-94 Sandwich Rd.
Plymouth, Ma

Dear Sirs:

Pursuant to your authorization, we have field inspected and appraised the market value of the real property located at 80-94 Sandwich Rd., Plymouth, MA.

The intended use of this report is to provide an independent professional opinion of the market value of the fee simple interest in the real property, as of March 25, 2016 for acquisition by the Town of Plymouth. This appraisal report conforms in content to the requirements of Uniform Standards of Professional Appraisal Practice 2016-2017 Edition and with the Uniform Appraisal Standards for Federal Land Acquisitions.

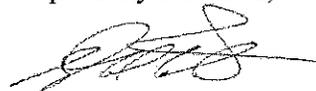
The body of this report is an integral part of the appraisal and includes an explanation of the valuation approach and the various support data gathered in our investigation. The conclusions are subject to the Statement of Certification and Limiting Conditions as set forth in the report. Extraordinary Assumptions and Jurisdictional Exceptions were necessary in this assignment.

In our professional opinion, the Market Value of the subject property "As-Is" as of March 25, 2016 was:

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS

\$455,000.00

Respectfully submitted,



Stephen G. De Castro, SPA
S.G. De Castro Appraisal & Consulting, Inc.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE</u>
<u>PART I - INTRODUCTION</u>	
Introduction	1
Summary of Salient Facts and Conclusions	2
Scope of Work	3
Assumptions and Limiting Conditions	4
Extraordinary Assumptions	5
Jurisdictional Exceptions	5
Market Value Definition	7
<u>PART II - FACTUAL DATA</u>	
Legal Description	8
Town & Neighborhood Description	9
Property Description	11
Assessment Analysis	17
Zoning Analysis	18
<u>PART III - ANALYSIS AND CONCLUSIONS</u>	
Highest & Best Use	19
Sales Comparison Approach.	20
Reconciliation & Value Conclusion	22
Certification	23
<u>PART IV - ADDENDUM</u>	
Subject Deed	24
Recorded Plan	26
Assessor Map	27
Natural Heritage Map	28
Wetlands Map	29
Geodetic Survey Map	30
Soils Map	31
FEMA Flood Hazard Map	32
Zoning Map	33
Location and Comparable Sales Map	34
Subject Photographs	35
Land Comparables	41
Qualifications of Appraiser	46

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

INTRODUCTION

The subject of this appraisal is a 43 acre parcel of vacant land located in the Chiltonville section of Plymouth on Sandwich Rd. The parcel is in a relatively natural state with 293.41' of frontage on the north side of Sandwich Rd. and 1,300' of frontage on the Eel River. The property is currently enrolled in Chapter 61 and receives favorable assessment under this program. The Town of Plymouth, through its Department of Marine & Environmental Affairs, desires to purchase the property in whole from the current owners, Eight Mates LLC. The intended use of this appraisal is to provide a market value opinion for this proposed purchase. The client for this assignment is the Town of Plymouth.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE</u>
<u>PART I - INTRODUCTION</u>	
Introduction	1
Summary of Salient Facts and Conclusions	2
Scope of Work	3
Assumptions and Limiting Conditions	4
Extraordinary Assumptions	5
Jurisdictional Exceptions	5
Market Value Definition	7
<u>PART II - FACTUAL DATA</u>	
Legal Description	8
Town & Neighborhood Description	9
Property Description	11
Assessment Analysis	17
Zoning Analysis	18
<u>PART III - ANALYSIS AND CONCLUSIONS</u>	
Highest & Best Use	19
Sales Comparison Approach.	20
Reconciliation & Value Conclusion	22
Certification	23
<u>PART IV - ADDENDUM</u>	
Subject Deed	24
Recorded Plan	26
Assessor Map	27
Natural Heritage Map	28
Wetlands Map	29
Geodetic Survey Map	30
Soils Map	31
FEMA Flood Hazard Map	32
Zoning Map	33
Location and Comparable Sales Map	34
Subject Photographs	35
Land Comparables	41
Qualifications of Appraiser	46

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

THE PROPERTY

Property Identification: 80-94 Sandwich Rd.
Plymouth, Ma

Property Owner: Eight Mates LLC

Land Area: 43 Acres

Improvements: The subject is vacant land.

Zoning: R-40 Large Lot Residential

Assessment: With Chapter 61: \$1,505
Without Chapter 61: \$1,024,295

THE APPRAISAL

Definition of Value: Market Value as defined in section A-9 of the Uniform Appraisal Standards for Federal Land Acquisitions.

Client: Town of Plymouth

Intended Use of Appraisal: This appraisal is intended to assist the client, the Town of Plymouth, in making a purchase price decision for the subject.

Intended Users of Appraisal: Town of Plymouth and its assigns.

Effective Date of Appraisal: March 25, 2016

Date of Inspection: March 25, 2016

Date of Appraisal Report: April 16, 2016

THE CONCLUSIONS

Highest and Best Use: As a single residential building lot.

Sales Comparison Approach: \$455,000.00

Cost Approach: N/A

Income Approach: N/A

Reconciled Market Value Opinion: \$455,000.00

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

SCOPE OF WORK

Based upon this information and subsequent information discovered during the course of completing the assignment, the following scope of work was developed and followed to provide meaningful and credible results to solving the client's problem:

1. An exterior inspection of the subject property was made by the appraiser on March 25, 2016 accompanied by Mr. Michael Brophy, representative of Eight Mates Trust. Information concerning the physical makeup of the subject and neighborhood was obtained from this inspection. Further information was obtained from the Plymouth Assessor's Office, the Town of Plymouth Zoning ByLaws, MassGIS, the Town of Plymouth Department of Marine & Environmental Affairs, and the Plymouth County Registry of Deeds. Information pertaining to the Town of Plymouth itself was obtained from various offices at the town hall as well as the local library and the Commonwealth of Massachusetts. The deed for the subject was obtained from the Plymouth County Registry of Deeds and reviewed by the appraiser.
2. No Hypothetical Conditions were utilized in the development of the appraisal. Jurisdictional Exceptions were required in the development of the appraisal and an Extraordinary Assumption was utilized in the development of the appraisal.
3. As described in this appraisal, the subject has a highest as one large residential building lot. Due to one of the Jurisdictional Exceptions applicable to the assignment, the subjects highest and best uses are limited to those allowed by right. This precludes consideration of any subdivision potential of the subject property. The subject only has sufficient frontage to qualify as one lot by right. The cost approach is not applicable to the subject property due to the lack of any building improvements. The income approach is not applicable due to the limited development potential of the subject. The only approach to value that can be applied to the subject is the sales comparison approach. This is the most elemental and direct approach of the 3 approaches to value. It is a direct comparison of sales of comparable properties to the subject with market derived adjustments made to the comparable for differences from the subject. The adjusted comparables are then reconciled into a value opinion for the subject.
4. Pertinent market data relied upon in developing the approaches to value was researched and verified. Sources of market information included the Plymouth Assessor's Office, Plymouth County Registry of Deeds, Banker and Tradesman, Multiple Listing Services and local area brokers.
5. This Appraisal Report was prepared for the assignment on March 25, 2016 in compliance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition, as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Uniform Appraisal Standards for Federal Land Acquisitions.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

THE PROPERTY

Property Identification:	80-94 Sandwich Rd. Plymouth, Ma
Property Owner:	Eight Mates LLC
Land Area:	43 Acres
Improvements:	The subject is vacant land.
Zoning:	R-40 Large Lot Residential
Assessment:	With Chapter 61: \$1,505 Without Chapter 61: \$1,024,295

THE APPRAISAL

Definition of Value:	Market Value as defined in section A-9 of the Uniform Appraisal Standards for Federal Land Acquisitions.
Client:	Town of Plymouth
Intended Use of Appraisal:	This appraisal is intended to assist the client, the Town of Plymouth, in making a purchase price decision for the subject.
Intended Users of Appraisal:	Town of Plymouth and its assigns.
Effective Date of Appraisal:	March 25, 2016
Date of Inspection:	March 25, 2016
Date of Appraisal Report:	April 16, 2016

THE CONCLUSIONS

Highest and Best Use:	As a single residential building lot.
Sales Comparison Approach:	\$455,000.00
Cost Approach:	N/A
Income Approach	N/A
Reconciled Market Value Opinion:	\$455,000.00

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and the included certification are made expressly subject to the following assumptions and limiting conditions:

1. The title of the property is marketable.
2. The plans and/or legal descriptions furnished are correct.
3. No responsibility is assumed by the appraisers for legal matters, especially those affecting title to the property.
4. The property is appraised free and clear of existing liens and encumbrances unless otherwise noted.
5. The information and opinions identified in this report are considered reliable, although the appraisers can assume no responsibility for their accuracy.
6. The appraiser is not 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 agreed upon.
7. The exhibits or sketches included in this report are provided solely for the purpose of assisting the reader in visualizing the property and understanding the information presented. The appraisers assume no responsibility in connection with the exhibits.
8. Possession of this report, or a copy thereof, does not carry with it the right of use or publication. This appraisal and report are for the use only of the intended users described in this appraisal report and only for the intended use described in this appraisal report.
9. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. It is assumed that the property is in compliance with the Americans With Disabilities Act and any other regulations relative thereto. The appraiser is not an expert in ADA compliance and recommends that the client and intended users of this appraisal and report consult with a recognized expert in this field if there is a compliance concern.
11. The appraiser assumes that there are no hidden or unapparent conditions of the property, sub-soil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
12. Sub-surface rights (minerals and oil) were not considered in making this appraisal.
13. Information, estimates and opinions furnished to the appraiser and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

14. Disclosure of the contents of this appraisal report is governed by the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and applicable privacy laws pertaining to confidentiality.
15. Neither all nor any part of the contents of this report, including any value conclusion and/or the identity of the appraisers or the firm with which they are associated, shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.
16. It has been assumed that the property is being operated in accordance with all regulations under which it is governed.
17. No testing of any kind was performed or contracted for, and no representation or warranty is made by the appraisers as to the presence or absence of any toxic or hazardous materials or other factors affecting environmental quality of the land and/or its improvements. This is not an area of the appraiser's expertise. Unless otherwise specified, the absence of such substance is assumed.

EXTRAORDINARY ASSUMPTIONS

1. The value opinion is based upon the extraordinary assumption that the subject property is readily buildable as 1 residential building lot. (If this is found to be false, then the market value for the subject may be different from that estimated in the analysis.)

JURISDICTIONAL EXCEPTIONS

1. USPAP Standards Rule 1-3(b) requires the appraiser to develop an opinion of the highest and best use of the real estate based upon criteria developed under USPAP Standards Rule 1-3(a). The subject property is enrolled in Chapter 61 as productive woodlands. Chapter 61 provides for favorable assessment. In return for this favorable assessment, the property owner agrees to certain obligations to the town. These are that the property will be held as forestry land for a period of 10 years. If the property is withdrawn during the 10 year period the town has the right of first refusal on any sale of the property to an unrelated party during the enrollment period and for 1 year after the notification of disenrollment. For this transaction the statute states that the property can only be valued based upon a bona fide offer. For the purposes of this chapter, a bona fide offer to purchase shall mean a good faith offer, not dependent upon potential changes to current zoning or conditions or contingencies relating to the potential for, or the potential extent of, subdivision of the property for residential use or the potential for, or the potential extent of development of the property for industrial or commercial use, made by a party unaffiliated with the landowner for a fixed consideration payable upon delivery of the deed.¹ This limits the uses that would typically be considered for the subject in the highest and best use analysis and may not permit a use that would be maximally productive as the highest and best use.

¹ Massachusetts General Laws, Chapter 61, Section 8

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and the included certification are made expressly subject to the following assumptions and limiting conditions:

1. The title of the property is marketable.
2. The plans and/or legal descriptions furnished are correct.
3. No responsibility is assumed by the appraisers for legal matters, especially those affecting title to the property.
4. The property is appraised free and clear of existing liens and encumbrances unless otherwise noted.
5. The information and opinions identified in this report are considered reliable, although the appraisers can assume no responsibility for their accuracy.
6. The appraiser is not 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 agreed upon.
7. The exhibits or sketches included in this report are provided solely for the purpose of assisting the reader in visualizing the property and understanding the information presented. The appraisers assume no responsibility in connection with the exhibits.
8. Possession of this report, or a copy thereof, does not carry with it the right of use or publication. This appraisal and report are for the use only of the intended users described in this appraisal report and only for the intended use described in this appraisal report.
9. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
10. It is assumed that the property is in compliance with the Americans With Disabilities Act and any other regulations relative thereto. The appraiser is not an expert in ADA compliance and recommends that the client and intended users of this appraisal and report consult with a recognized expert in this field if there is a compliance concern.
11. The appraiser assumes that there are no hidden or unapparent conditions of the property, sub-soil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
12. Sub-surface rights (minerals and oil) were not considered in making this appraisal.
13. Information, estimates and opinions furnished to the appraiser and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

2. The comment to USPAP Standards Rule 1-2(c) states “When developing an opinion of market value, the appraiser must also develop an opinion of reasonable exposure time linked to their value opinion”². The definition of market value used for appraisals prepared under the Uniform Appraisal Standards for Federal Land Acquisitions specifies that the market value opinion shall not be linked to a specific exposure time when conducting appraisals for federal land acquisition purposes under these Standards.³ Therefore, no exposure time is linked to the definition of value.

² Uniform Standards of Professional Appraisal Practice 2016-2017 Edition

³ Uniform Appraisal Standards for Federal Land Acquisitions, Section A-9

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

DEFINITIONS

UNIFORM APPRAISAL STANDARDS FOR FEDERAL LAND ACQUISITIONS

"**Market Value**" is defined as follows:

Market Value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of appraisal.⁴

Fee simple is defined as: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

⁴ Uniform Appraisal Standards for Federal Land Acquisitions

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

2. The comment to USPAP Standards Rule 1-2(c) states “When developing an opinion of market value, the appraiser must also develop an opinion of reasonable exposure time linked to their value opinion”². The definition of market value used for appraisals prepared under the Uniform Appraisal Standards for Federal Land Acquisitions specifies that the market value opinion shall not be linked to a specific exposure time when conducting appraisals for federal land acquisition purposes under these Standards.³ Therefore, no exposure time is linked to the definition of value.

² Uniform Standards of Professional Appraisal Practice 2016-2017 Edition

³ Uniform Appraisal Standards for Federal Land Acquisitions, Section A-9

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

LEGAL DESCRIPTION

The subject property is known as:

80-94 Sandwich Rd.
Plymouth, MA

Current ownership is recorded at:

Plymouth County Registry of Deeds:

Book: 36030 Page: 28

Owner of Record is:

Eight Mates LLC

The subject has been held in current ownership since May 13, 2008. Prior to that, the property had been owned by Eight Mates Trust for a number of years.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

TOWN & NEIGHBORHOOD DESCRIPTION

Location Description: Southeastern Massachusetts, bordered by Bourne on the south, Wareham on the southwest, Carver on the west, Kingston on the north, and the Atlantic Ocean on the east. Plymouth is 24 miles southeast of Brockton; 37 miles southeast of Boston; 44 miles east of Providence, Rhode Island; and 219 miles from New York City. The Town of Plymouth is a coastal community in southeastern Massachusetts, approximately 5 miles north of the Cape Cod Canal. It is the seat of Plymouth County, and has the largest area of any town in the Commonwealth. For most of its existence, Plymouth was an isolated seacoast area where economic fortunes were linked to the sea and shipping. The site of the original 1620 settlement is now a portion of today's Downtown/Harbor District. The South Shore's accessibility to the Boston metropolitan area has greatly influenced the growth rates of its communities. Desirability in terms of land prices, tax rates and residential amenities further influenced community growth and Plymouth's population grew from 45,608 in 1990 to 57,291 in 2013, an increase of 26% in 23 years. Also of significance during the period was the development of a healthy industrial and commercial base. The Town of Plymouth is committed to controlling its residential growth while welcoming industrial and commercial expansion.

Plymouth lies in the heart of the Old Colony Region between Boston and Cape Cod. The major highways are State Route 3 and Interstate 495, which give access to the airport, port and intermodal facilities of the Greater Boston Region. Principal highways are the Southeast Expressway (State Route 3), and U.S. Route 44, which runs E-W between Plymouth and Providence, Rhode Island. An extensive reconstruction of Rt.44 was completed, widening the roadway from 2 lanes to 5 lanes from Rt.3 in the east to Rt.58 in the west. Commuter Rail Service to Boston is available. A terminal station is located at Cordage Park in North Plymouth and a regional station in the town of Kingston abutting to the north. Plymouth is a member of the Greater Attleboro-Taunton Regional Authority (GATRA), which provides Dial-A-Ride service to the elderly and disabled with regional scheduled bus service.

New development is taking place north of the subject off exit-5 of Route-3 and off of the Route-44 interchange further north. These areas have been re-classified to commercial and retail use in these heavily traveled areas with larger "big box" enterprises such as Kohl's, BJ's Wholesale Club, Home Depot, Walmart, Best Buy and "Dick's Sporting Goods Store.

The subject **neighborhood** is known as the Chiltonville section of Plymouth. Chiltonville is a small village in Plymouth, Massachusetts, United States. It is located south of Jabez Corner, northeast of South Pond, and consists of the Eel River valley and the land that stretches south of the river to the Pine Hills. Plimoth Plantation is in the northeastern part of the village. Bramhall's Corner, the center of Chiltonville, is located less than a mile north of Plimoth Plantation Highway. It includes a general store, an antiques store and Chiltonville Congregational Church. Access to Rt.3, the highway north to Boston and south to Cape Cod, is located within 1 mile of the subject and downtown Plymouth is located 4 miles north. Major shopping is 2 miles northwest and 5 miles northwest. Commuter rail to Boston is 5.5 miles northwest. Chiltonville is one of the more prestigious addresses to have in Plymouth. The Eel River is the focal point of the neighborhood. It flows northerly to its mouth on Plymouth Harbor on the backside of Plymouth Long Beach. The neighborhood is developed primarily with single family residences, ranging from some of the oldest in town to new construction. New construction in the area is in the upper price range for Plymouth. Most homes have received adequate maintenance and are in average to good condition. Interspersed with these homes are tracts of vacant woodlands, fields and agricultural use lands. No adverse conditions were noted at inspection. The neighborhood appears stable as a popular residential/agricultural location.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

LEGAL DESCRIPTION

The subject property is known as:

80-94 Sandwich Rd.
Plymouth, MA

Current ownership is recorded at:

Plymouth County Registry of Deeds:

Book: 36030 Page: 28

Owner of Record is:

Eight Mates LLC

The subject has been held in current ownership since May 13, 2008. Prior to that, the property had been owned by Eight Mates Trust for a number of years.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

Market Conditions: The housing market in Plymouth as well as the region and country in general is in the midst of a slow recovery from the 2008 collapse. On a national basis over the past year, Case-Shiller of Standard & Poor's reports a 4.5% increase in home prices from June 2014 to June 2015 with a 3.3% increase in the Boston market area. As per data supplied by The Warren Group, Plymouth saw the median price of a single family residence increase from \$309,900 for Jan.-Dec 2014 to \$319,000 for Jan-Dec 2015. This represents an increase of 2.94% after an increase 7.66% over 2013 by 2014. The median sale price still has not recovered to the highs of \$334,500 in 2004, \$350,000 in 2005, \$335,000 in 2006 and \$325,000 in 2007. The number of single family sales in Plymouth decreased from 2004 until 2010. In 2004 there were 937 sales. In 2010 sales had declined by 46.63% to 501. From 2010 to 2014 sales increased 24.55% to 624. As of Dec 2015 there had been 713 sales. This is a 14.26% increase over 2014 that saw 624 sales. The Warren Group also reports that during 2014 there were 10 sales of residential building sites in the \$90,000 to \$200,000 price range and as of July 2015 there were 14. Multiple Listing Service reports that there are currently 261 single family residences on the market in the price range of \$300,000 to \$650,000 of which 24 are new construction. The majority of the new construction listings are located in the Pine Hills development. There are 22 residential lots on the market ranging from \$85,000 to \$225,000.

Plymouth currently has 25 single family developments either approved or under construction of which 6 are idle. These developments range from 2 lots to 54 lots for a total of 476 lots of which 326 lots currently remain. As of July 2012 there were 468 which is a decrease of 50 lots from July 2012 to the present. The 6 idle developments contain 68 lots leaving a net of available subdivision lots of 258. Adding these lots to the MLS lots gives a total of 280 available lots. In 2011 Plymouth issued 53 residential building permits. This increased to 93 in 2012, 121 in 2013 and decreased slightly to 102 in 2014. Using a lot absorption rate of 120 units/year, Plymouth appears to have a little over 2 years of available lot inventory.⁵

Overall, the residential housing market is showing some signs of recovery. There has been some uptick in sales activity and sales prices. Current interest rates range from 4% to 5% for 30 year fixed mortgage. These are up slightly from the 3.5% rates that were prevalent previously. They are still extremely favorable. While favorable, financing is extremely difficult to obtain and only the most qualified buyers are being accepted. Many experts believe that a real recovery has finally begun. A recent survey of home builder's confidence levels indicates some improvement. If the economy continues improving we should see a marked up-tick in new home construction and sales.

⁵ None of the subdivision, lot or building permit statistics include mobile homes, A.D. Makepeace properties or the Pine Hills. The Town of Plymouth maintains separate statistics for these properties.

42

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

PROPERTY DESCRIPTION

The following description is based upon the observations of the appraiser and public record. The subject property consists of a parcel of vacant woodland. It contains a total of 43 acres in area. It is located on the north side of Sandwich Rd. with 293.41' of frontage. The subject also has 1,300' of frontage on the west side of the Eel River. The parcel is irregularly shaped. There is a disused cartway along the west side lot line from Sandwich Rd. to almost the rear lot line where it ends in a clearing. Geodetic survey maps show that a structure at existed at the site of the clearing. The property is in a relatively natural state with a good growth of both deciduous and conifer varieties and underbrush. The topography of the site is rolling with elevations ranging from 0' along the Eel River to 100' at several points on the western portion of the site. The grade runs generally from the west down to the east with several steep decreases and ridges. Massachusetts Department of Environmental Protection reports that the subject has 2 acres of shrub swamp along the Eel River indicating an average of 67' between the upland portions of the subject and the river. Behind portions of this shrub swamp are another 6 acres of wooded swamp. The intensity of the brush growth also increases approaching the river to such an extent that the river cannot be reached from the upland portions of the site nor even viewed from the uplands even with no leaves on the trees.

As per the Massachusetts Office of Geographic Information the eastern portion of the site, containing 10.6 acres, is located in a Natural Heritage and Endangered Species Program (NHESP) area of Priority Habitats of Rear Species and also in an Estimated Habitat of Rare Wildlife. Priority Habitat polygons are the filing trigger for project proponents, municipalities, and all others for determining whether or not a proposed project or activity must be reviewed by the NHESP for compliance with the Massachusetts Endangered Species Act (MESA) and its implementing regulations. Areas delineated as Priority Habitats can include wetlands, uplands, and marine habitats. The Priority Habitats presented are those published in the 13th Edition of the Massachusetts Natural Heritage Atlas, and are effective beginning October 1, 2008. If a project or activity falls within Priority Habitat and does not meet a MESA filing exemption (321 CMR 10.14), then you must file directly with the NHESP pursuant to MESA. Neither of these conditions precludes development of the subject in themselves but they may create another level of permitting for any development.

As per the Plymouth County Soil Survey by the U.S. Department of Agriculture the subject has 7 types of soils. They are:

5A—Saco mucky silt loam, 0 to 3 percent slopes

Description of Saco

Setting

Landform: Depressions, meander scars, flood plains

Landform position (two-dimensional): Toeslope

Landform position (three-dimensional): Tread

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Coarse-silty alluvium

Typical profile

Oi - 0 to 2 inches: slightly decomposed plant material

A1 - 2 to 3 inches: mucky silt loam

A2 - 3 to 6 inches: silt loam

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

Market Conditions: The housing market in Plymouth as well as the region and country in general is in the midst of a slow recovery from the 2008 collapse. On a national basis over the past year, Case-Shiller of Standard & Poor's reports a 4.5% increase in home prices from June 2014 to June 2015 with a 3.3% increase in the Boston market area. As per data supplied by The Warren Group, Plymouth saw the median price of a single family residence increase from \$309,900 for Jan.-Dec 2014 to \$319,000 for Jan-Dec 2015. This represents an increase of 2.94% after an increase 7.66% over 2013 by 2014. The median sale price still has not recovered to the highs of \$334,500 in 2004, \$350,000 in 2005, \$335,000 in 2006 and \$325,000 in 2007. The number of single family sales in Plymouth decreased from 2004 until 2010. In 2004 there were 937 sales. In 2010 sales had declined by 46.63% to 501. From 2010 to 2014 sales increased 24.55% to 624. As of Dec 2015 there had been 713 sales. This is a 14.26% increase over 2014 that saw 624 sales. The Warren Group also reports that during 2014 there were 10 sales of residential building sites in the \$90,000 to \$200,000 price range and as of July 2015 there were 14. Multiple Listing Service reports that there are currently 261 single family residences on the market in the price range of \$300,000 to \$650,000 of which 24 are new construction. The majority of the new construction listings are located in the Pine Hills development. There are 22 residential lots on the market ranging from \$85,000 to \$225,000.

Plymouth currently has 25 single family developments either approved or under construction of which 6 are idle. These developments range from 2 lots to 54 lots for a total of 476 lots of which 326 lots currently remain. As of July 2012 there were 468 which is a decrease of 50 lots from July 2012 to the present. The 6 idle developments contain 68 lots leaving a net of available subdivision lots of 258. Adding these lots to the MLS lots gives a total of 280 available lots. In 2011 Plymouth issued 53 residential building permits. This increased to 93 in 2012, 121 in 2013 and decreased slightly to 102 in 2014. Using a lot absorption rate of 120 units/year, Plymouth appears to have a little over 2 years of available lot inventory.⁵

Overall, the residential housing market is showing some signs of recovery. There has been some uptick in sales activity and sales prices. Current interest rates range from 4% to 5% for 30 year fixed mortgage. These are up slightly from the 3.5% rates that were prevalent previously. They are still extremely favorable. While favorable, financing is extremely difficult to obtain and only the most qualified buyers are being accepted. Many experts believe that a real recovery has finally begun. A recent survey of home builder's confidence levels indicates some improvement. If the economy continues improving we should see a marked up-tick in new home construction and sales.

⁵ None of the subdivision, lot or building permit statistics include mobile homes, A.D. Makepeace properties or the Pine Hills. The Town of Plymouth maintains separate statistics for these properties.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

Cg1 - 6 to 12 inches: silty clay loam
Cg2 - 12 to 25 inches: silty clay loam
Cg3 - 25 to 34 inches: silty clay loam
Cg4 - 34 to 45 inches: silty clay loam
Cg5 - 45 to 49 inches: fine sand
Oa - 49 to 54 inches: muck
C'g6 - 54 to 60 inches: sand

Properties and qualities

Slope: 0 to 3 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat): Very low to moderately low (0.00 to 0.06 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Frequent

Frequency of ponding: Frequent

Available water storage in profile: Very high (about 23.4 inches)

51A—Swansea muck, 0 to 1 percent slopes

Description of Swansea

Setting

Landform: Swamps, bogs

Landform position (three-dimensional): Dip

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Highly decomposed organic material over loose sandy and gravelly glaciofluvial deposits

Typical profile

Oa1 - 0 to 24 inches: muck

Oa2 - 24 to 34 inches: muck

Cg - 34 to 79 inches: coarse sand

Properties and qualities

Slope: 0 to 1 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat):

Moderately low to high (0.14 to 14.17 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

Available water storage in profile: Very high (about 16.5 inches)

52A—Freetown muck, 0 to 1 percent slopes

Description of Freetown

Setting

Landform: Kettles, swamps, depressions, depressions, bogs, marshes

Landform position (two-dimensional): Toeslope

44

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

Landform position (three-dimensional): Tread, dip

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Highly decomposed organic material

Typical profile

Oe - 0 to 2 inches: mucky peat

Oa - 2 to 79 inches: muck

Properties and qualities

Slope: 0 to 1 percent

Percent of area covered with surface fragments: 0.0 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat):

Moderately low to high (0.14 to 14.17 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

Available water storage in profile: Very high (about 19.2 inches)

53A—Freetown muck, ponded, 0 to 1 percent slopes

Description of Freetown, Ponded

Setting

Landform: Marshes, kettles, swamps, bogs, depressions, depressions

Landform position (two-dimensional): Toeslope

Landform position (three-dimensional): Tread, dip

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Highly decomposed organic material

Typical profile

Oe - 0 to 2 inches: mucky peat

Oa - 2 to 79 inches: muck

Properties and qualities

Slope: 0 to 1 percent

Percent of area covered with surface fragments: 0.0 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat):

Moderately low to high (0.14 to 14.17 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

Available water storage in profile: Very high (about 19.2 inches)

43

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

Cg1 - 6 to 12 inches: silty clay loam

Cg2 - 12 to 25 inches: silty clay loam

Cg3 - 25 to 34 inches: silty clay loam

Cg4 - 34 to 45 inches: silty clay loam

Cg5 - 45 to 49 inches: fine sand

Oa - 49 to 54 inches: muck

C'g6 - 54 to 60 inches: sand

Properties and qualities

Slope: 0 to 3 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat): Very low to moderately low (0.00 to 0.06 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Frequent

Frequency of ponding: Frequent

Available water storage in profile: Very high (about 23.4 inches)

51A—Swansea muck, 0 to 1 percent slopes

Description of Swansea

Setting

Landform: Swamps, bogs

Landform position (three-dimensional): Dip

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Highly decomposed organic material over loose sandy and gravelly glaciofluvial deposits

Typical profile

Oa1 - 0 to 24 inches: muck

Oa2 - 24 to 34 inches: muck

Cg - 34 to 79 inches: coarse sand

Properties and qualities

Slope: 0 to 1 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat):

Moderately low to high (0.14 to 14.17 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

Available water storage in profile: Very high (about 16.5 inches)

52A—Freetown muck, 0 to 1 percent slopes

Description of Freetown

Setting

Landform: Kettles, swamps, depressions, depressions, bogs, marshes

Landform position (two-dimensional): Toeslope

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

256B—Deerfield fine sand, 3 to 8 percent slopes

Description of Deerfield

Setting

Landform: Deltas, outwash plains, terraces

Landform position (two-dimensional): Foothlope, shoulder

Landform position (three-dimensional): Tread

Down-slope shape: Linear

Across-slope shape: Concave

Parent material: Sandy and gravelly glaciofluvial deposits

Typical profile

Oi - 0 to 1 inches: slightly decomposed plant material

Oe - 1 to 2 inches: moderately decomposed plant material

Oa - 2 to 3 inches: highly decomposed plant material

E1 - 3 to 5 inches: fine sand

E2 - 5 to 8 inches: fine sand

Bs - 8 to 11 inches: fine sand

Bw1 - 11 to 15 inches: fine sand

Bw2 - 15 to 20 inches: fine sand

BC - 20 to 26 inches: fine sand

C1 - 26 to 39 inches: fine sand

C2 - 39 to 61 inches: fine sand

Properties and qualities

Slope: 3 to 8 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Moderately well drained

Runoff class: Very high

Capacity of the most limiting layer to transmit water (Ksat):

Moderately high to very high (1.42 to 14.17 in/hr)

Depth to water table: About 18 to 36 inches

Frequency of flooding: None

Frequency of ponding: None

Available water storage in profile: Low (about 4.1 inches)

259C—Carver loamy coarse sand, 8 to 15 percent slopes

Description of Carver

Setting

Landform: Outwash plains, pitted outwash plains, moraines

Landform position (two-dimensional): Backslope, shoulder

Landform position (three-dimensional): Riser

Down-slope shape: Linear

Across-slope shape: Convex

Parent material: Sandy glaciofluvial deposits

Typical profile

Oi - 0 to 2 inches: slightly decomposed plant material

Oe - 2 to 3 inches: moderately decomposed plant material

A - 3 to 7 inches: loamy coarse sand

E - 7 to 10 inches: coarse sand

Bw1 - 10 to 15 inches: coarse sand

Bw2 - 15 to 28 inches: coarse sand

BC - 28 to 32 inches: coarse sand

C - 32 to 67 inches: coarse sand

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

Properties and qualities

Slope: 8 to 15 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Excessively drained

Runoff class: Very low

Capacity of the most limiting layer to transmit water (Ksat):

Moderately high to very high (1.42 to 14.17 in/hr)

Depth to water table: More than 80 inches

Frequency of flooding: None

Frequency of ponding: None

Available water storage in profile: Very low (about 2.6 inches)

701A—Rainberry coarse sand, 0 to 3 percent slope, sanded surface, inactive

Description of Rainberry, Sanded Surface, Inactive

Setting

Landform: Depressions, kettles

Landform position (two-dimensional): Toeslope

Landform position (three-dimensional): Tread

Down-slope shape: Concave

Across-slope shape: Linear

Parent material: Sandy human transported material over sandy and gravelly glaciofluvial deposits

Typical profile

Ap - 0 to 6 inches: coarse sand

Oi - 6 to 9 inches: slightly decomposed plant material

Oe - 9 to 13 inches: moderately decomposed plant material

A - 13 to 15 inches: coarse sand

Eg - 15 to 19 inches: coarse sand

Bhs1 - 19 to 20 inches: coarse sand

Bhs2 - 20 to 23 inches: coarse sand

Bs - 23 to 27 inches: coarse sand

Bhs3 - 27 to 35 inches: gravelly coarse sand

Cg1 - 35 to 39 inches: gravelly coarse sand

Cg2 - 39 to 73 inches: gravelly sand

Properties and qualities

Slope: 0 to 2 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

Capacity of the most limiting layer to transmit water (Ksat):

Moderately high to very high (1.42 to 19.98 in/hr)

Depth to water table: About 0 to 6 inches

Frequency of flooding: Very frequent

The better drained soils are located on the western portion of the subject. The soils to the east approaching the Eel River are more poorly drained.

The eastern low lying portion of the subject is located in FEMA Flood Hazard Zone AE elevation 10' as shown on FEMA Flood Hazard Map 250213C0386J dated July 17, 2012.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

256B—Deerfield fine sand, 3 to 8 percent slopes

Description of Deerfield

Setting

Landform: Deltas, outwash plains, terraces

Landform position (two-dimensional): Footslope, shoulder

Landform position (three-dimensional): Tread

Down-slope shape: Linear

Across-slope shape: Concave

Parent material: Sandy and gravelly glaciofluvial deposits

Typical profile

O_i - 0 to 1 inches: slightly decomposed plant material

O_e - 1 to 2 inches: moderately decomposed plant material

O_a - 2 to 3 inches: highly decomposed plant material

E₁ - 3 to 5 inches: fine sand

E₂ - 5 to 8 inches: fine sand

B_s - 8 to 11 inches: fine sand

B_{w1} - 11 to 15 inches: fine sand

B_{w2} - 15 to 20 inches: fine sand

BC - 20 to 26 inches: fine sand

C₁ - 26 to 39 inches: fine sand

C₂ - 39 to 61 inches: fine sand

Properties and qualities

Slope: 3 to 8 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Moderately well drained

Runoff class: Very high

Capacity of the most limiting layer to transmit water (K_{sat}):

Moderately high to very high (1.42 to 14.17 in/hr)

Depth to water table: About 18 to 36 inches

Frequency of flooding: None

Frequency of ponding: None

Available water storage in profile: Low (about 4.1 inches)

259C—Carver loamy coarse sand, 8 to 15 percent slopes

Description of Carver

Setting

Landform: Outwash plains, pitted outwash plains, moraines

Landform position (two-dimensional): Backslope, shoulder

Landform position (three-dimensional): Riser

Down-slope shape: Linear

Across-slope shape: Convex

Parent material: Sandy glaciofluvial deposits

Typical profile

O_i - 0 to 2 inches: slightly decomposed plant material

O_e - 2 to 3 inches: moderately decomposed plant material

A - 3 to 7 inches: loamy coarse sand

E - 7 to 10 inches: coarse sand

B_{w1} - 10 to 15 inches: coarse sand

B_{w2} - 15 to 28 inches: coarse sand

BC - 28 to 32 inches: coarse sand

C - 32 to 67 inches: coarse sand

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

The subject is also subject to the Rivers Protection Act. The Rivers Protection Act, Chapter 258 of the Acts of 1996, protects nearly 9,000 miles of Massachusetts riverbanks - helping keep water clean, preserving wildlife habitat, and controlling flooding. According to the law, the riverfront area provides the eight interests of the Wetlands Protection Act: protection of public and private water supply, protection of groundwater supply, protection of land containing shellfish, protection of wildlife habitat, flood control, storm damage prevention, prevention of pollution, and protection of fisheries. The law also establishes the policy of the state to protect the natural integrity of rivers and to encourage and establish open space along rivers.

The riverfront area is a 200-foot wide corridor on each side of a perennial river or stream, measured from the mean annual high-water line of the river. However, the riverfront area is 25 feet in the following municipalities: Boston, Brockton, Cambridge, Chelsea, Everett, Fall River, Lawrence, Lowell, Malden, New Bedford, Somerville, Springfield, Winthrop, and Worcester; and in "densely developed areas," designated by the Secretary of the Executive Office of Environmental Affairs. The first 200 feet from the edge of a perennial stream are regulated as "riverfront area."

The first 100 feet from a vegetated wetland or stream bank are known as the Riparian Zone and are regulated as "buffer zones." These are basically "no disturb" areas. The area between the 100 and 200 foot zone lines is known as the Outer Riparian Zone. Any work performed within these resource areas and the 200 or 100 foot buffer zones are strictly regulated, and a permit (called an Order of Conditions) must be obtained by the local Conservation Commission before any work starts. The Conservation Commission may decide not to allow the project. Or it may allow it, with a myriad of conditions to protect the wetlands, including hay bales, silt fencing, wetlands replication areas, and other performance standards.

A river is any natural flowing body of water that empties into any ocean, lake, or other river and that flows throughout the year. The definition includes all perennial rivers, including streams and brooks that flow throughout the year. Rivers end where they meet the ocean, a lake, or pond. Intermittent streams are not subject to the Rivers Protection Act.

The subject does not have any marketable timber or any known commercially valuable mineral deposits.

The subject has a very good residential location. It's topography makes any large scale development challenging. The prospects for access to its Eel River frontage and or even views of the river from its upland portions are also extremely limited by its topography, existing wetlands conditions and vegetation.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

ASSESSMENT ANALYSIS

80-94 SANDWICH RD.			
Year	2014	2015	2016
Building	\$0	\$0	\$0
Yard Items	\$0	\$0	\$0
Land Without Chapter 61	<u>\$1,023,272</u>	<u>\$1,024,166</u>	<u>\$1,024,295</u>
Total	\$1,023,272	\$1,024,166	\$1,024,295
Land With Chapter 61	<u>\$2,528</u>	<u>\$1,634</u>	<u>\$1,505</u>
Total	\$2,528	\$1,634	\$1,505
Mill Rate	\$15.13	\$15.54	\$16.27
Tax	\$38.00	\$25.00	\$24.00

The subject property is enrolled in Chapter 61 as productive woodlands. Chapter 61 provides for favorable assessment. In return for this favorable assessment, the property owner agrees to certain obligations to the town. These are that the property will be held as forestry land for a period of 10 years. If the property is withdrawn during the 10 year period the town has the right to “rollback” taxes and other penalties. The town also has the right of first refusal on any sale of the property to an unrelated party during the enrollment period and for 1 year after the notification of disenrollment. For this transaction the statute states that the property can only be valued based upon a bona fide offer. For the purposes of this chapter, a bona fide offer to purchase shall mean a good faith offer, not dependent upon potential changes to current zoning or conditions or contingencies relating to the potential for, or the potential extent of, subdivision of the property for residential use or the potential for, or the potential extent of development of the property for industrial or commercial use, made by a party unaffiliated with the landowner for a fixed consideration payable upon delivery of the deed. The current enrollment period for the subject ends on December 31, 2018.

The subject’s assessment is high in light of its market value without Chapter 61 and is low with the benefit of Chapter 61, however both are consistent with that for similar properties in its market. Valuations for tax assessment purposes are not necessarily the same as market value for 4 reasons. The first is the date of value. The assessment for 2016 has a date of value of January 1, 2015 and is derived utilizing data from 2014. Therefore assessments are 2 years behind the current market.

The second reason is the type and definition of value used. For this assignment the value requested is market value as defined by the Uniform Appraisal Standards for Federal Land Acquisitions

The Massachusetts Department of Revenue requires fair cash value for its type of value for assessment purposes defined as:

“Fair cash value means fair market value, which is the price a willing buyer and a willing seller would settle upon in an open market transaction, i.e., they expended a reasonable effort to determine a price and there are no special circumstances involved.” Valuations for assessment purposes also typically do not consider highest and best use and properties are valued in their current use.

49

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

The subject is also subject to the Rivers Protection Act. The Rivers Protection Act, Chapter 258 of the Acts of 1996, protects nearly 9,000 miles of Massachusetts riverbanks - helping keep water clean, preserving wildlife habitat, and controlling flooding. According to the law, the riverfront area provides the eight interests of the Wetlands Protection Act: protection of public and private water supply, protection of groundwater supply, protection of land containing shellfish, protection of wildlife habitat, flood control, storm damage prevention, prevention of pollution, and protection of fisheries. The law also establishes the policy of the state to protect the natural integrity of rivers and to encourage and establish open space along rivers.

The riverfront area is a 200-foot wide corridor on each side of a perennial river or stream, measured from the mean annual high-water line of the river. However, the riverfront area is 25 feet in the following municipalities: Boston, Brockton, Cambridge, Chelsea, Everett, Fall River, Lawrence, Lowell, Malden, New Bedford, Somerville, Springfield, Winthrop, and Worcester; and in "densely developed areas," designated by the Secretary of the Executive Office of Environmental Affairs. The first 200 feet from the edge of a perennial stream are regulated as "riverfront area."

The first 100 feet from a vegetated wetland or stream bank are known as the Riparian Zone and are regulated as "buffer zones." These are basically "no disturb" areas. The area between the 100 and 200 foot zone lines is known as the Outer Riparian Zone. Any work performed within these resource areas and the 200 or 100 foot buffer zones are strictly regulated, and a permit (called an Order of Conditions) must be obtained by the local Conservation Commission before any work starts. The Conservation Commission may decide not to allow the project. Or it may allow it, with a myriad of conditions to protect the wetlands, including hay bales, silt fencing, wetlands replication areas, and other performance standards.

A river is any natural flowing body of water that empties into any ocean, lake, or other river and that flows throughout the year. The definition includes all perennial rivers, including streams and brooks that flow throughout the year. Rivers end where they meet the ocean, a lake, or pond. Intermittent streams are not subject to the Rivers Protection Act.

The subject does not have any marketable timber or any known commercially valuable mineral deposits.

The subject has a very good residential location. It's topography makes any large scale development challenging. The prospects for access to its Eel River frontage and or even views of the river from its upland portions are also extremely limited by its topography, existing wetlands conditions and vegetation.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

The third reason is the difference in intended use between the 2 types of valuations and the methodologies utilized to arrive at the valuations. Assessment utilizes mass appraisal techniques rather than more property specific and traditional approaches such as the sale comparison, cost and incomes approaches. Mass appraisal is defined as the use of standardized procedures for collecting data and appraising property to ensure that all properties within a municipality are valued uniformly and equitably. It is the process of valuing a group of properties as of a given date, using common data, employing standardized methods and conducting statistical tests to ensure uniformity and equity in the valuations. Assessors use mass appraisal procedures and techniques when determining the fair cash value of properties in their municipalities. Values utilized for assessment purposes are more concerned with "equitability".

The fourth reason is that property assessments do not take into consideration highest and best use. Properties are valued at whatever their current uses are without consideration for profitability to the owners.

ZONING ANALYSIS

The subject property is zoned Large Lot Residential (R-40). This zoning permits primarily conservation of soil, water and plants, including wildlife management shelters; outdoor recreation, including play and sporting areas, nature study, boating and boat landings; day camps; fishing and hunting where otherwise legally permitted; and proper operation of dams and other water control devices; single family dwellings and home occupations on 40,000s.f. sites with 150' of frontage on a way. The subject property complies with zoning as 1 lot.

District	Intent of District	Allowed Uses	Special Permit Uses ¹	Prohibited Uses	Minimum Lot Size ²	Minimum Lot Dimensions	Min. Side Yard ^{3,4}	Min. Front Yard ^{3,5}	Min. Rear Yard ³	Max. Lot Coverage ⁶	Max. FAR ⁶
§ 205-41 R-40 P-1 Single Family	To provide areas for a particularly spacious residential environment. To permit development of very large, easily accessible sites for large self-contained uses.	All uses allowed in PR, other than village density development. (See Definitions § 205-5)	3-family dwellings, recreation facilities, day nurseries, high tech. PUD or 250 acres, village density development, PUD, TR, Sec. 205-13	Industrial, General Commercial, Accessory Commercial, temporary storage of vehicles, retirement mobile home PUD	40,000 SF Two-family: 40,000 SF High tech. PUD: 250 acres	Width 150' Depth 200' Width 2,000' Depth 2,000'	25'	50'	50'	35% MAX	1 stories 35 ftm
Intensity requirements of the PR District are available as of right; dimensional and intensity requirements specified herein are available by special permit pursuant to adequate facility conditions or by assumption.						RD: See § 205-5P RBD: See Sec. 205-4C					

50

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

HIGHEST AND BEST USE

Highest and best use is typically considered to be the reasonable and probable use of a site that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, highest and best use is that use from among reasonably probable and legal uses found to be physically possible, appropriately supported in the market, financially feasible, and which results in the highest land value. There are two tests of a property's highest and best use. The first test considers the highest and best use of the land as if vacant and available for development. The second test considers the highest and best use of the property as it is presently improved. In both tests, highest and best use is judged according to the four determinants noted above - legal permissibility, physically possible, financially feasible, and maximum profitability.

As the subject property consists of vacant land, only the former of the two tests (i.e., as though vacant and available for development) is relevant to the current appraisal.

Highest and Best Use as Though Vacant: The subject consists in total of 43 acres of land with 293.41' of frontage.

Legal Permissibility The zoning ordinance for the Town of Plymouth specifies the types of uses which are permitted both by right and by special permit. The subject property is located within a Large Lot Residential district. This zoning permits primarily conservation of soil, water and plants, including wildlife management shelters; outdoor recreation, including play and sporting areas, nature study, boating and boat landings; day camps; fishing and hunting where otherwise legally permitted; and proper operation of dams and other water control devices; single family dwellings and home occupations on 40,000s.f. sites with 150' of frontage on a way. While subdivision of a parcel with the attributes of the subject would typically be explored, for the purposes of this analysis it is not. As described in the Jurisdictional Exceptions section of this appraisal report, the subject is enrolled in Chapter 61 for assessment purposes. This prohibits the potential for subdivision as a basis for highest and best use for valuation purposes. The subject site complies as 1 lot under zoning.

Physically Possible. There are no physical impediments to utilizing the subject site for any of its legally permissible uses.

Financial Feasibility. The uses that meet the first two criteria are analyzed further to determine which ones are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible. All of the subject's legally permissible and physically possible uses are financially feasible to some extent.

Maximum Profitability. The maximally productive use is one that will produce the greatest return or the greatest value to the property. There is an active market in Plymouth for residential building lots, particularly in the Chiltonville neighborhood. The subject complies as 1 single family residential building lot. The primary building site contains .92 acres in area with the additional 42.08 acres making it an estate lot fronting on the Eel River. There are no other similar sites known to be available. Therefore, it is the appraiser's opinion that the maximally productive and highest and best use for the subject site as if vacant is as a single residential building lot.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

The third reason is the difference in intended use between the 2 types of valuations and the methodologies utilized to arrive at the valuations. Assessment utilizes mass appraisal techniques rather than more property specific and traditional approaches such as the sale comparison, cost and incomes approaches. Mass appraisal is defined as the use of standardized procedures for collecting data and appraising property to ensure that all properties within a municipality are valued uniformly and equitably. It is the process of valuing a group of properties as of a given date, using common data, employing standardized methods and conducting statistical tests to ensure uniformity and equity in the valuations. Assessors use mass appraisal procedures and techniques when determining the fair cash value of properties in their municipalities. Values utilized for assessment purposes are more concerned with “equitability”.

The fourth reason is that property assessments do not take into consideration highest and best use. Properties are valued at whatever their current uses are without consideration for profitability to the owners.

ZONING ANALYSIS

The subject property is zoned Large Lot Residential (R-40). This zoning permits primarily conservation of soil, water and plants, including wildlife management shelters; outdoor recreation, including play and sporting areas, nature study, boating and boat landings; day camps; fishing and hunting where otherwise legally permitted; and proper operation of dams and other water control devices; single family dwellings and home occupations on 40,000s.f. sites with 150’ of frontage on a way. The subject property complies with zoning as 1 lot.

District	Intent of District	Allowed Uses	Special Permit Uses ¹	Prohibited Uses	Minimum Lot Size	Minimum Lot Dimensions	Min. Side Yard ^{2,4,7}	Min. Front Yard ^{2,7}	Min. Rear Yard ²	Max Lot Coverage/ Height	Max FAR**
§ 205-41 R-40 Residential Single Family	To provide areas for a particularly spacious residential environment. To permit development of very large, easily accessible sites for large self-contained uses.	All uses allowed in R.R. other than village density development. (see Definitions § 205-5)	2-family dwellings, recreation facilities, day care centers, High tech. PUD on > 250 acres, village density development, PUD TDR Sec. 205-70	Industrial, General Commercial, Arterial Commercial, improper storage of vehicles, retirement mobile home PUD	40,000 SF Two-family: 55,000 SF High tech. PUD 250 acres	Width 150' Depth 200' Width 2,000* Depth 2,000*	25'	50'	50'	35% LCA 3 stories 35 feet	
<small>Intensity requirements of the R.R. District are available as of right, dimensional and intensity requirements specified herein are available by special permit pursuant to appropriate facility conditions or by exemption.</small>					<small>RD: See § 205-59 RBD: See Sec. 205-67</small>						

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

SALES COMPARISON APPROACH

The subject property consists of a 43 acre site with a highest and best use as a single residential building lot. This is a rather unique property even in the Plymouth market. Research of all available data sources revealed no sales of comparable building lots with the locations and acreage of the subject. Due to this lack of large acreage comparable sites to the subject, the methodology to be used is to first arrive at a market value opinion for a conventionally sized residential building site on the subject parcel and then to prepare a second analysis for the "excess" acreage of the subject parcel and add the 2 values together to arrive at a value in total. The excess acreage comparables are required to have no subdivision potential like the subject.

Two sales of comparable lots to the subject's base lot were found in the subject's neighborhood since January 2014. A third active listing also was found. The comparables are all from the immediate area of the subject in the Eel River Valley.

BASE LOT COMPARABLES			
Lot Address	Area	Sale Date	Price
108 Sandwich Rd.	1.54 Acres	2/16/2016	\$245,000
55 King Fisher Ln.	1.88 Acres	1/7/2016	\$250,000
Lot 2 Clifford Rd.	1.54 Acres	Active	\$289,500

The first comparable is the sale of a residential building lot located several hundred feet south of the subject. It is separated from the Eel River by an unbuildable parcel shown as lot 23 on assessor map 47. The lot was sold on February 25, 2016 for \$245,000 from Lois B. Roberts Real Estate Trust to Josef M. & Laura L. Wagner, 3rd. Due to the topographic, wetlands and vegetation conditions of the subject's river frontage, the comparable has a location and river amenity equal to the subject even though it does not directly front on the river.

The second comparable is the sale of a residential building lot located 1.25 miles southwest of the subject on Russell Mills Pond. This is a section of the Eel River that was dammed to create the pond. The lot was sold on January 7, 2016 for \$250,000 from Pierre M. Coll to Jeffrey J. & Amy L. Enos. The lot is slightly superior to the subject in location due to its more amenable topographic and vegetation conditions for access and view amenities to the pond.

The third comparable is an active listing of a residential building lot located across the Eel River from the subject. It is listed for \$289,500 and was recently divided from 47 Clifford Rd. The current owner is the Estate of James H. Clapp. The lot is shown as Lot 2 on Land Court Plan 37494A. Lot 1 retains an existing single family residence and garage. The residence is an antique gambrel style home that was constructed in 1750. That property was recently purchased for \$498,900. The location is overall equal as compared to the subject.

Based upon the data found and its analysis, it is the appraisers professional opinion that the subject base lot had a market value of: **\$245,000.**

52

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

The next step in the analysis is to arrive at a market value opinion for the “excess” 42.08 acres of the subject over that required for the base lot. Two sales of large parcels were found that did not have subdivision potential, similar to the subject.

The first sale was of 20 Fuller Farm Rd. This is an 11.76 acre parcel that was purchased as a building site for 1 single family residence. It is located 2.6 miles southwest of the subject. On April 29, 2013 the property was sold to Michael P. and Mary E. Boisvert by Lisa M. Stavropoulos and Anthony J. Gigante for \$200,000. The parcel is zoned rural residential so the basic homesite would occupy 2.75 acres of the site and the remaining 9.01 acres are excess acreage. The 2.75 acre homesite had a value contribution to the whole of \$150,000. This indicates that the 9.01 acres had a value contribution of \$50,000 or \$5,549/acre.

The second sale was of Lots 17 & 25 off Agawam Rd. in southwest Plymouth. It is 6 miles south of the subject. The parcel contained 32 acres in area, a portion of which is a small pond known as Cattle Pond. The property was purchased for conservation and recreation purposes by the Commonwealth of Massachusetts Department of Conservation and Recreation from David Bongiovanni for \$143,000 on June 21, 2013. Since the transaction did not include any intent for a buildable homesite no adjustment of the sale is required. The sale breaks down to a sale price of \$4,469/acre. Based upon these sales, it is the appraiser’s professional opinion that the “excess” acreage had a market value of \$5,000/acre or: **\$210,000(rounded).**

Adding the base lot value of \$245,000 together with the excess acreage value of \$210,000 indicates a market value for the subject of:

\$455,000.00

53

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

SALES COMPARISON APPROACH

The subject property consists of a 43 acre site with a highest and best use as a single residential building lot. This is a rather unique property even in the Plymouth market. Research of all available data sources revealed no sales of comparable building lots with the locations and acreage of the subject. Due to this lack of large acreage comparable sites to the subject, the methodology to be used is to first arrive at a market value opinion for a conventionally sized residential building site on the subject parcel and then to prepare a second analysis for the "excess" acreage of the subject parcel and add the 2 values together to arrive at a value in total. The excess acreage comparables are required to have no subdivision potential like the subject.

Two sales of comparable lots to the subject's base lot were found in the subject's neighborhood since January 2014. A third active listing also was found. The comparables are all from the immediate area of the subject in the Eel River Valley.

BASE LOT COMPARABLES			
Lot Address	Area	Sale Date	Price
108 Sandwich Rd.	1.54 Acres	2/16/2016	\$245,000
55 King Fisher Ln.	1.88 Acres	1/7/2016	\$250,000
Lot 2 Clifford Rd.	1.54 Acres	Active	\$289,500

The first comparable is the sale of a residential building lot located several hundred feet south of the subject. It is separated from the Eel River by an unbuildable parcel shown as lot 23 on assessor map 47. The lot was sold on February 25, 2016 for \$245,000 from Lois B. Roberts Real Estate Trust to Josef M. & Laura L. Wagner, 3rd. Due to the topographic, wetlands and vegetation conditions of the subject's river frontage, the comparable has a location and river amenity equal to the subject even though it does not directly front on the river.

The second comparable is the sale of a residential building lot located 1.25 miles southwest of the subject on Russell Mills Pond. This is a section of the Eel River that was dammed to create the pond. The lot was sold on January 7, 2016 for \$250,000 from Pierre M. Coll to Jeffrey J. & Amy L. Enos. The lot is slightly superior to the subject in location due to its more amenable topographic and vegetation conditions for access and view amenities to the pond.

The third comparable is an active listing of a residential building lot located across the Eel River from the subject. It is listed for \$289,500 and was recently divided from 47 Clifford Rd. The current owner is the Estate of James H. Clapp. The lot is shown as Lot 2 on Land Court Plan 37494A. Lot 1 retains an existing single family residence and garage. The residence is an antique gambrel style home that was constructed in 1750. That property was recently purchased for \$498,900. The location is overall equal as compared to the subject.

Based upon the data found and its analysis, it is the appraisers professional opinion that the subject base lot had a market value of: **\$245,000.**

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

RECONCILIATION AND VALUE CONCLUSION

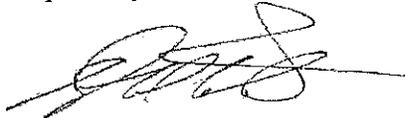
As is demonstrated, the only approach to value that can be applied to the subject is the sales comparison approach. It is the most elemental of the three approaches to value. It is based upon a direct comparison of sales of comparable properties to the subject with market derived adjustments made to the comparables for differences from the subject. The cost and income approaches were not applicable to the subject property.

Therefore, after considering all the factors and forces which influence value including the reliability and applicability of the Market Data and other pertinent information concerning the subject property, the market area and prevailing economic climate; it is the appraiser's professional opinion that the Market Value of the subject property as of March 25, 2016 was:

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS

\$455,000.00

Respectfully submitted,



Stephen G. De Castro, SPA
S.G. De Castro Appraisal & Consulting, Inc.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of the Jurisdictional Exception Rule of the *Uniform Standards of Professional Appraisal Practice*.
- Stephen G. De Castro has made a personal inspection of the property that is the subject of this report and the property owner, or his/her designated representative, was given the opportunity to accompany the appraiser on the property inspection.
- no one provided significant real property appraisal assistance to the person signing this certification.
- it is the appraiser's professional opinion that the subject property had a market value of \$455,000.00 as of March 25, 2016.



Stephen G. De Castro, SPA

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

RECONCILIATION AND VALUE CONCLUSION

As is demonstrated, the only approach to value that can be applied to the subject is the sales comparison approach. It is the most elemental of the three approaches to value. It is based upon a direct comparison of sales of comparable properties to the subject with market derived adjustments made to the comparables for differences from the subject. The cost and income approaches were not applicable to the subject property.

Therefore, after considering all the factors and forces which influence value including the reliability and applicability of the Market Data and other pertinent information concerning the subject property, the market area and prevailing economic climate; it is the appraiser's professional opinion that the Market Value of the subject property as of March 25, 2016 was:

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS

\$455,000.00

Respectfully submitted,



Stephen G. De Castro, SPA
S.G. De Castro Appraisal & Consulting, Inc.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

DEED

46921
 Received & Recorded
 PLYMOUTH COUNTY
 REGISTRY OF DEEDS
 02 JAN 2008 10:41AM
 JOHN R. HODGE, JR., CLERK
 BK 36030 Pg 28-29

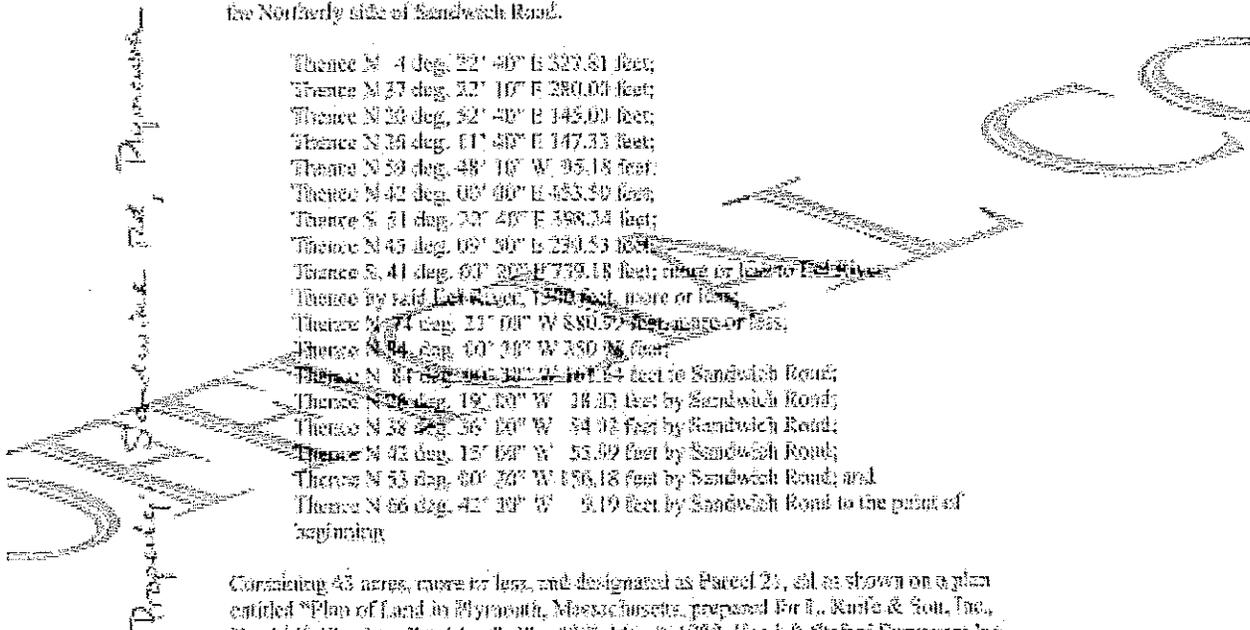
MAUREEN T. SHEEHAN, as Trustee of the LIGHT MATES TRUST, under Declaration of Trust dated March 1, 1971, recorded with Plymouth County Registry District of the Land Court as Document No. 15-1141, for nominal consideration, grant to LIGHT MATES, L.L.C., a Massachusetts Limited Liability Company, having an address of Elder Avenue Extension, Kingston, Massachusetts, with QUITCLAIM COVENANTS, a certain parcel of land in Plymouth, Plymouth County, Massachusetts, bounded and described as follows:

Beginning at a point that is the Southeastly corner of the locus which lies on the Northernly side of Sandwich Road.

- Thence N 4 deg. 22' 40" E 327.81 feet;
- Thence N 37 deg. 32' 10" E 380.03 feet;
- Thence N 20 deg. 32' 40" E 145.03 feet;
- Thence N 36 deg. 11' 50" E 147.33 feet;
- Thence N 59 deg. 48' 10" W 95.18 feet;
- Thence N 42 deg. 03' 00" E 453.50 feet;
- Thence S 51 deg. 23' 40" E 388.34 feet;
- Thence N 45 deg. 03' 50" E 230.53 feet;
- Thence S 41 deg. 03' 20" W 779.18 feet; more or less to East River;
- Thence by said East River, 1500 feet, more or less;
- Thence N 74 deg. 21' 00" W 880.57 feet, more or less;
- Thence N 04 deg. 00' 30" W 350.06 feet;
- Thence N 87 deg. 00' 00" W 101.54 feet to Sandwich Road;
- Thence N 26 deg. 12' 00" W 34.03 feet by Sandwich Road;
- Thence N 38 deg. 56' 00" W 94.03 feet by Sandwich Road;
- Thence N 43 deg. 15' 00" W 53.99 feet by Sandwich Road;
- Thence N 53 deg. 00' 30" W 156.18 feet by Sandwich Road; and
- Thence N 66 deg. 42' 30" W 9.19 feet by Sandwich Road to the point of beginning.

Containing 43 acres, more or less, and designated as Parcel 21, and as shown on a plan entitled "Plan of Land in Plymouth, Massachusetts, prepared for E. Knife & Son, Inc., Gerald V. Sheehan, President", 1" = 100', May 9, 1980, Fred & Stefan Surveyors Inc., Rocky Hill Road, Plymouth, Massachusetts, recorded with Plymouth County Registry of Deeds in Plan Book 21, Plan 692.

For title, see deed of Gerald V. Sheehan and Maureen T. Sheehan dated January 2, 1997 and recorded with said Registry of Deeds in Book 18636, Page 247.



Property, Sandwich Rd., Plymouth

RETURN TO:
 S.G. De Castro
 200 F. Lane
 Boston, MA 02118

76

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

WITNESS my hand and seal this 13 day of May, 2008.

Maureen T. Sheehan
MAUREEN T. SHEEHAN
Trustee of Eight Mates Trust

COMMONWEALTH OF MASSACHUSETTS

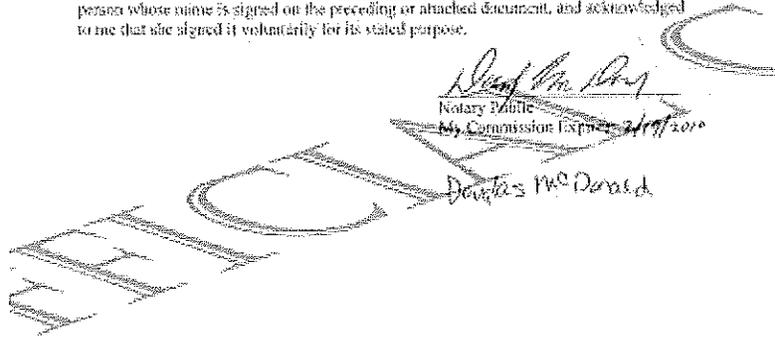
Agreement re.

May 13, 2008

On this 13 day of May, 2008, before me, the undersigned Notary Public, personally appeared MAUREEN T. SHEEHAN, proved to me through satisfactory evidence of identification, which was Personal Knowledge to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

David M. Donald
Notary Public
My Commission Expires 2/1/2010

David M. Donald



S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

DEED

46921
 Received & Recorded
 PLYMOUTH COUNTY
 REGISTRY OF DEEDS
 02 JUN 2009 10:41AM
 JOHN W. HUCKLEY, JR.
 REGISTER
 BK 36036 Pg 29-29

MAUREEN T. SHEEHAN, as Trustee of the EIGHT MATES TRUST, under Declaration of Trust dated March 1, 1971, recorded with Plymouth County Registry District of the Land Court as Document No. 134141, for nominal consideration, grant to EIGHT MATES, LLC, a Massachusetts Limited Liability Company, having an address of Elder Avenue Extension, Kingson, Massachusetts, with QUITCLAIM COVENANTS, a certain parcel of land in Plymouth, Plymouth County, Massachusetts, bounded and described as follows:

Beginning at a point that is the Southwesterly corner of the locus which lies on the Northerly side of Sandwich Road.

- Thence N 4 deg. 22' 40" E 327.81 feet;
- Thence N 37 deg. 32' 16" E 389.00 feet;
- Thence N 29 deg. 52' 46" E 145.00 feet;
- Thence N 36 deg. 11' 46" E 147.33 feet;
- Thence N 59 deg. 48' 18" W 95.18 feet;
- Thence N 42 deg. 09' 00" E 455.50 feet;
- Thence S 51 deg. 23' 46" E 188.34 feet;
- Thence N 45 deg. 09' 50" E 230.53 feet;
- Thence S 41 deg. 00' 00" E 739.18 feet; thence or less to East Corner;
- Thence by said East Corner, 1340 feet, more or less;
- Thence by 74 deg. 21' 00" W 880.77 feet, more or less;
- Thence N 84 deg. 00' 39" W 250.98 feet;
- Thence N 84 deg. 00' 39" W 447.84 feet to Sandwich Road;
- Thence N 26 deg. 12' 00" W 18.03 feet by Sandwich Road;
- Thence N 58 deg. 36' 00" W 54.02 feet by Sandwich Road;
- Thence N 42 deg. 15' 00" W 55.99 feet by Sandwich Road;
- Thence N 53 deg. 00' 26" W 156.18 feet by Sandwich Road; and
- Thence N 66 deg. 42' 30" W 9.19 feet by Sandwich Road to the point of beginning.

Containing 43 acres, more or less, and designated as Parcel 21, all as shown on a plan entitled "Plan of Land in Plymouth, Massachusetts, prepared for L. Knife & Son, Inc., Gerald W. Sheehan, President", 1" = 100', May 9, 1980, Hood & Sheehan Surveyors Inc., Rocky Hill Road, Plymouth, Massachusetts, recorded with Plymouth County Registry of Deeds in Plat Book 21, Plan 692.

For title, see deed of Gerald W. Sheehan and Maureen T. Sheehan dated January 2, 1997 and recorded with said Registry of Deeds in Book 10656, Page 247.

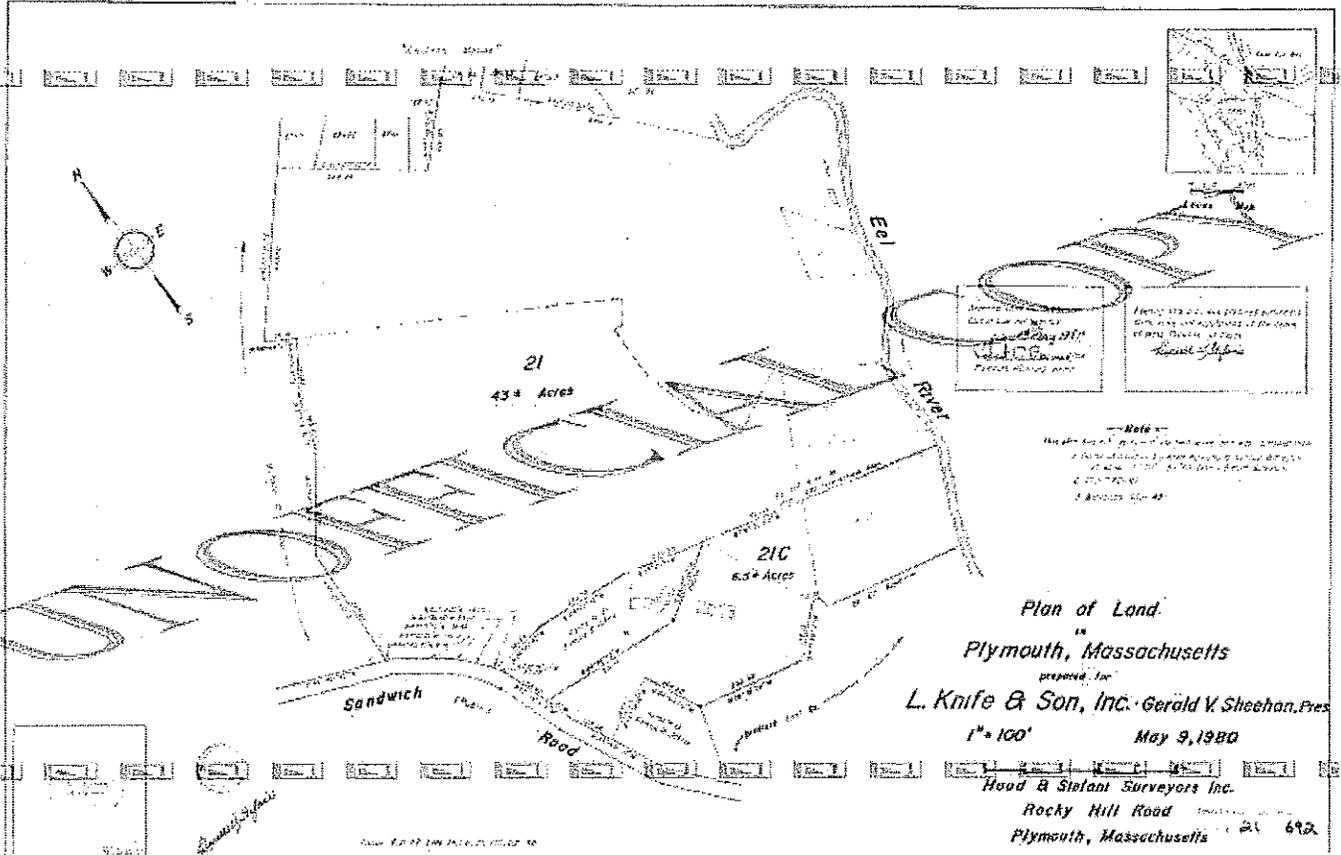
ATTACHED

MAUREEN T. SHEEHAN
 500 FARM STREET, SUITE 100
 BOSTON, MA 02118

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

RECORDED PLAN



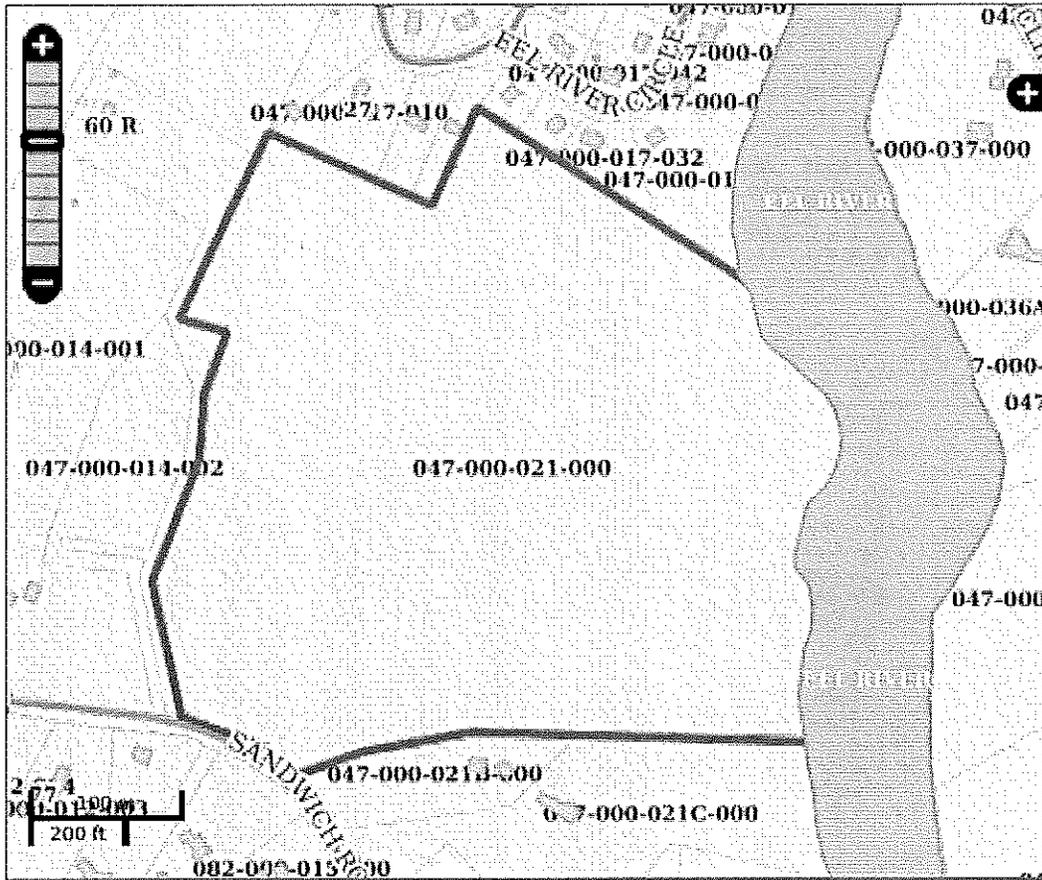
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

58

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

ASSESSOR PLAN



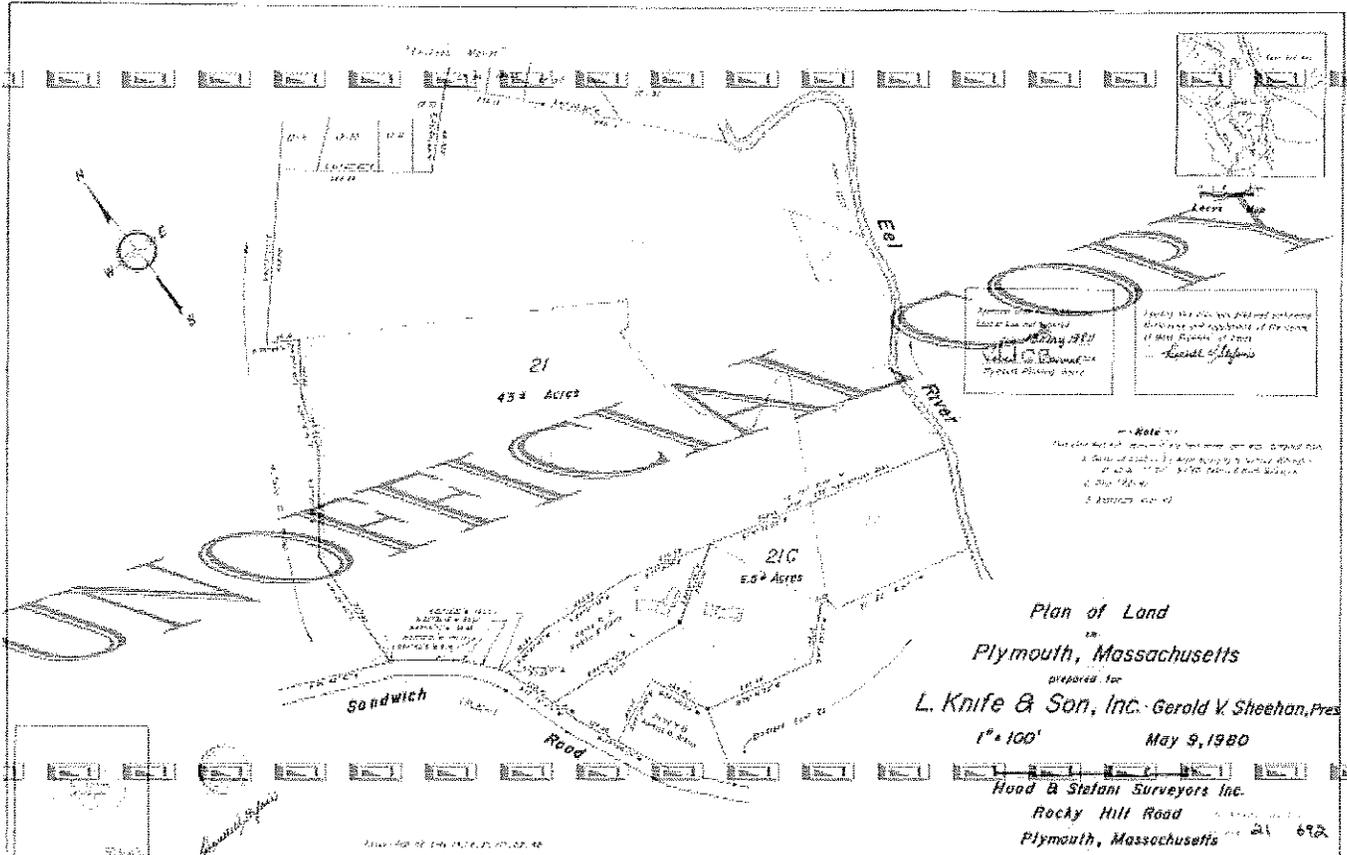
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

59

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

RECORDED PLAN

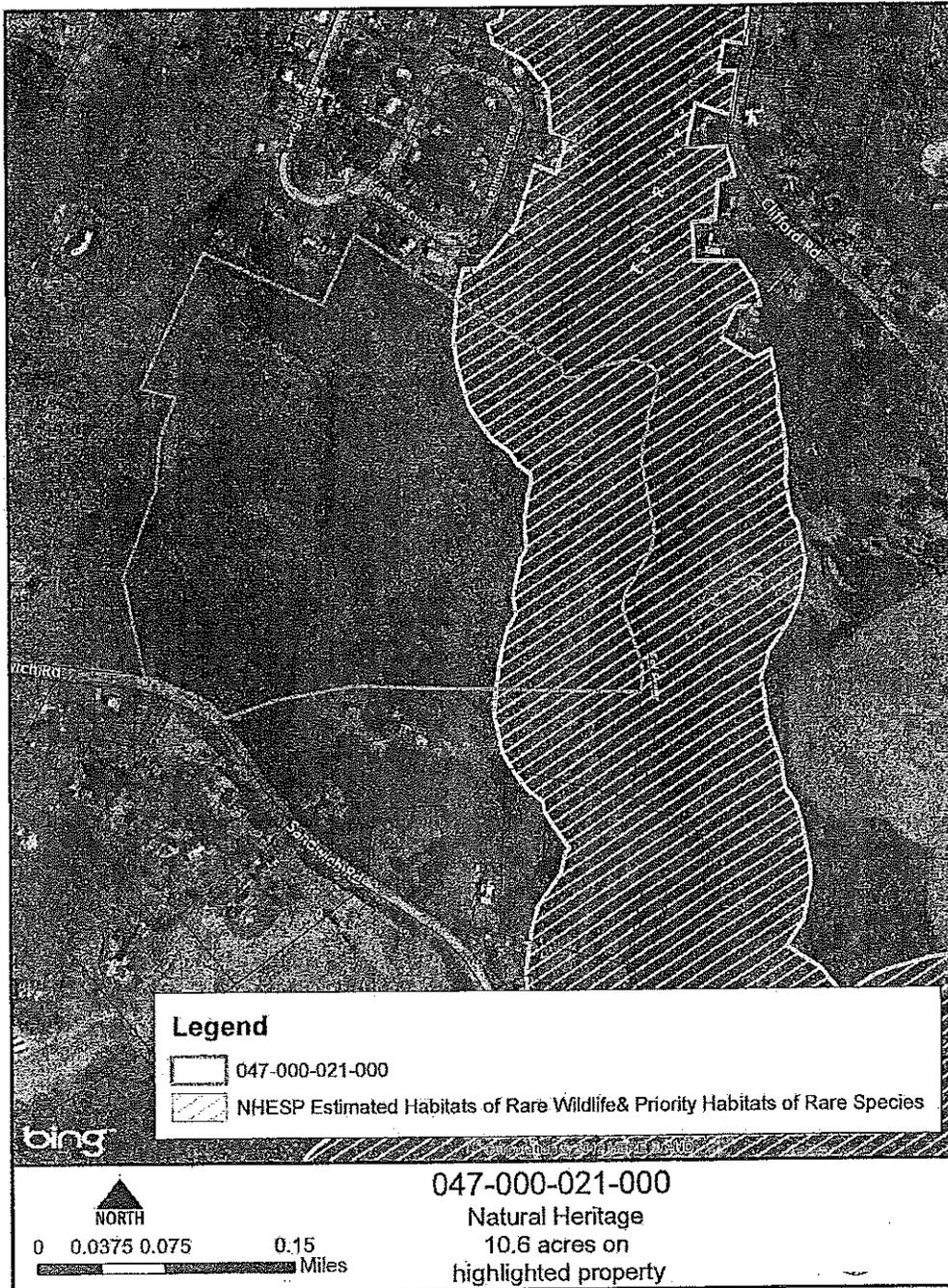


43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

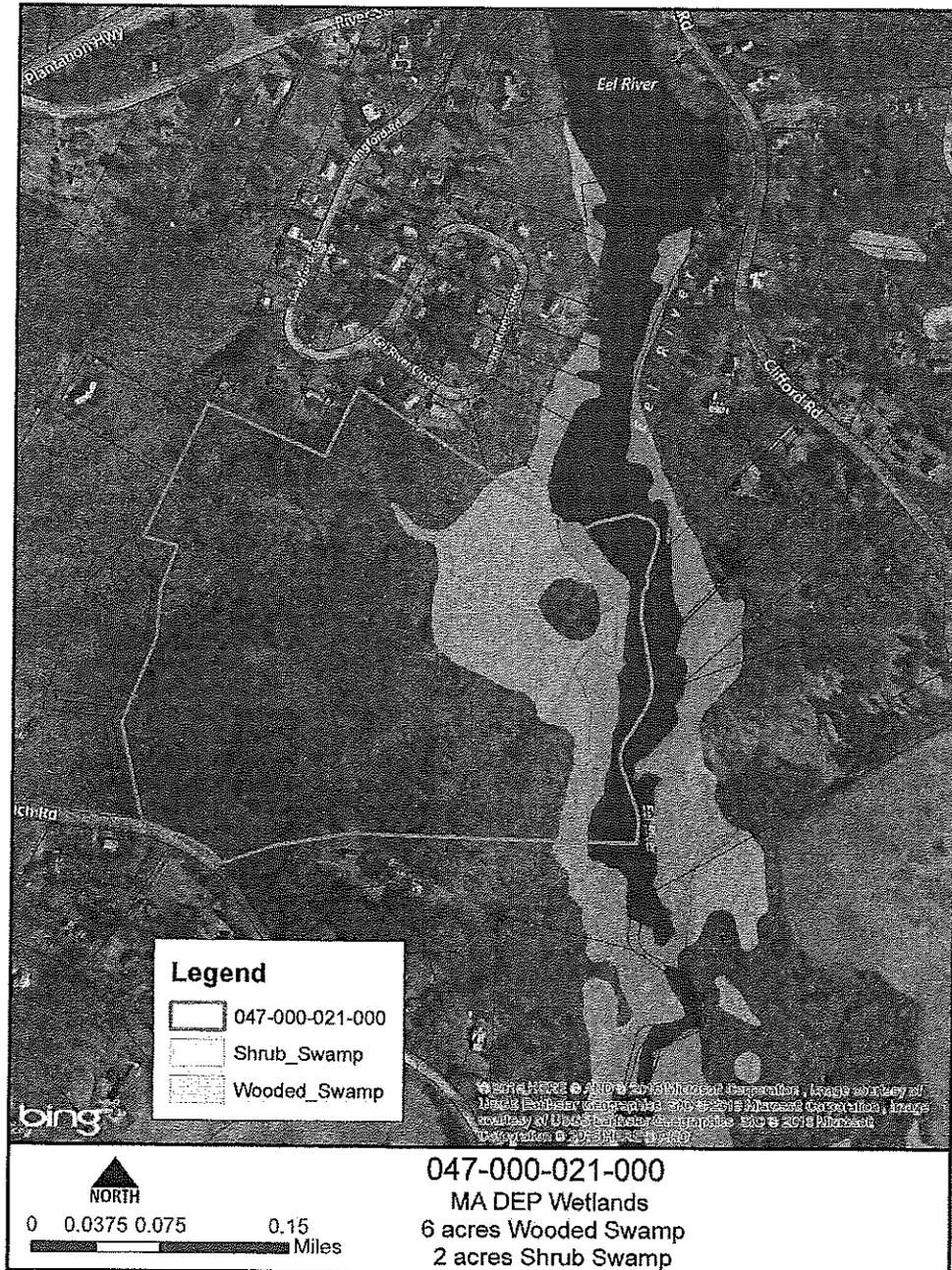
NATURAL HERITAGE MAP



S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

WETLANDS MAP



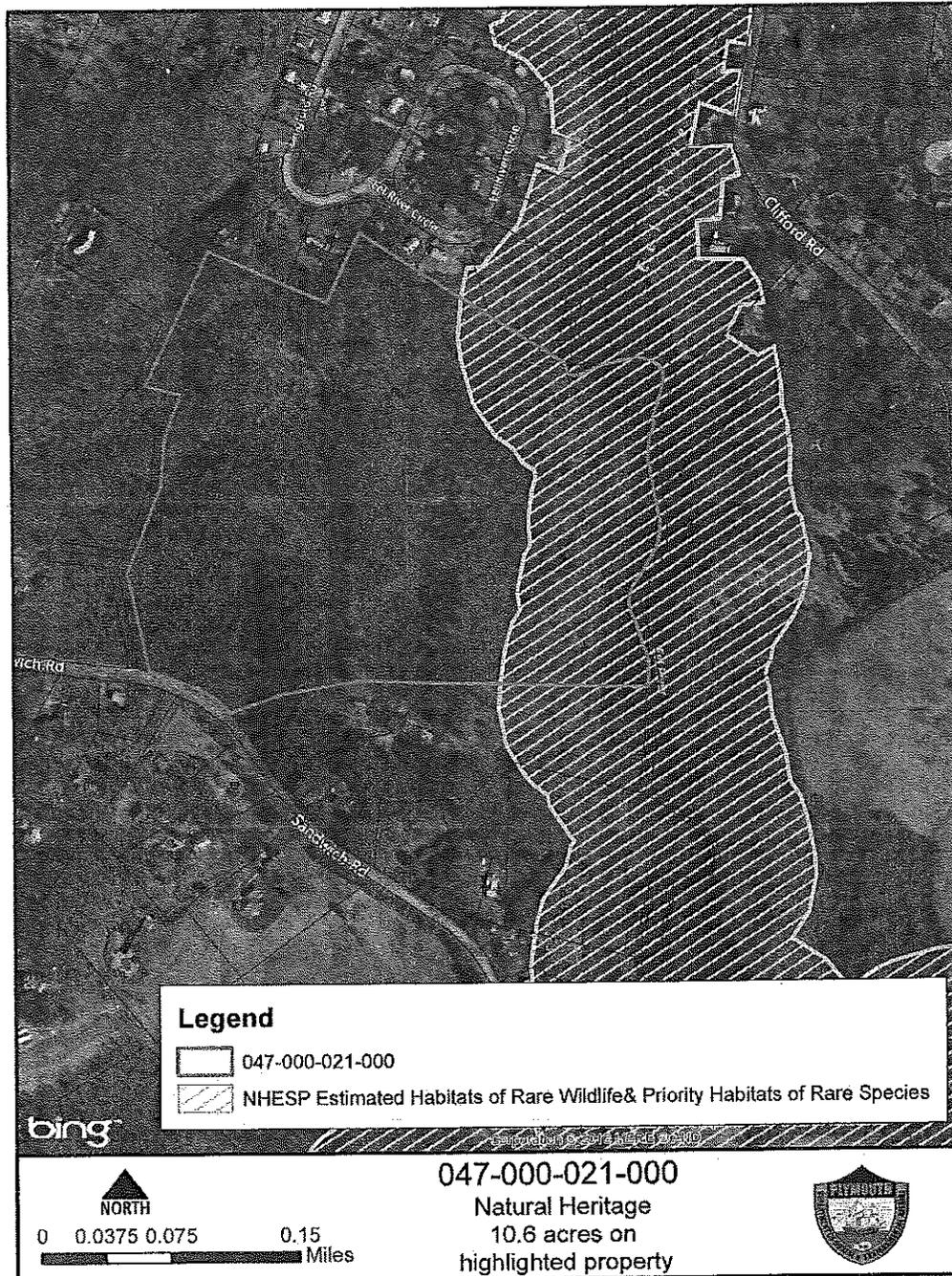
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth

61

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

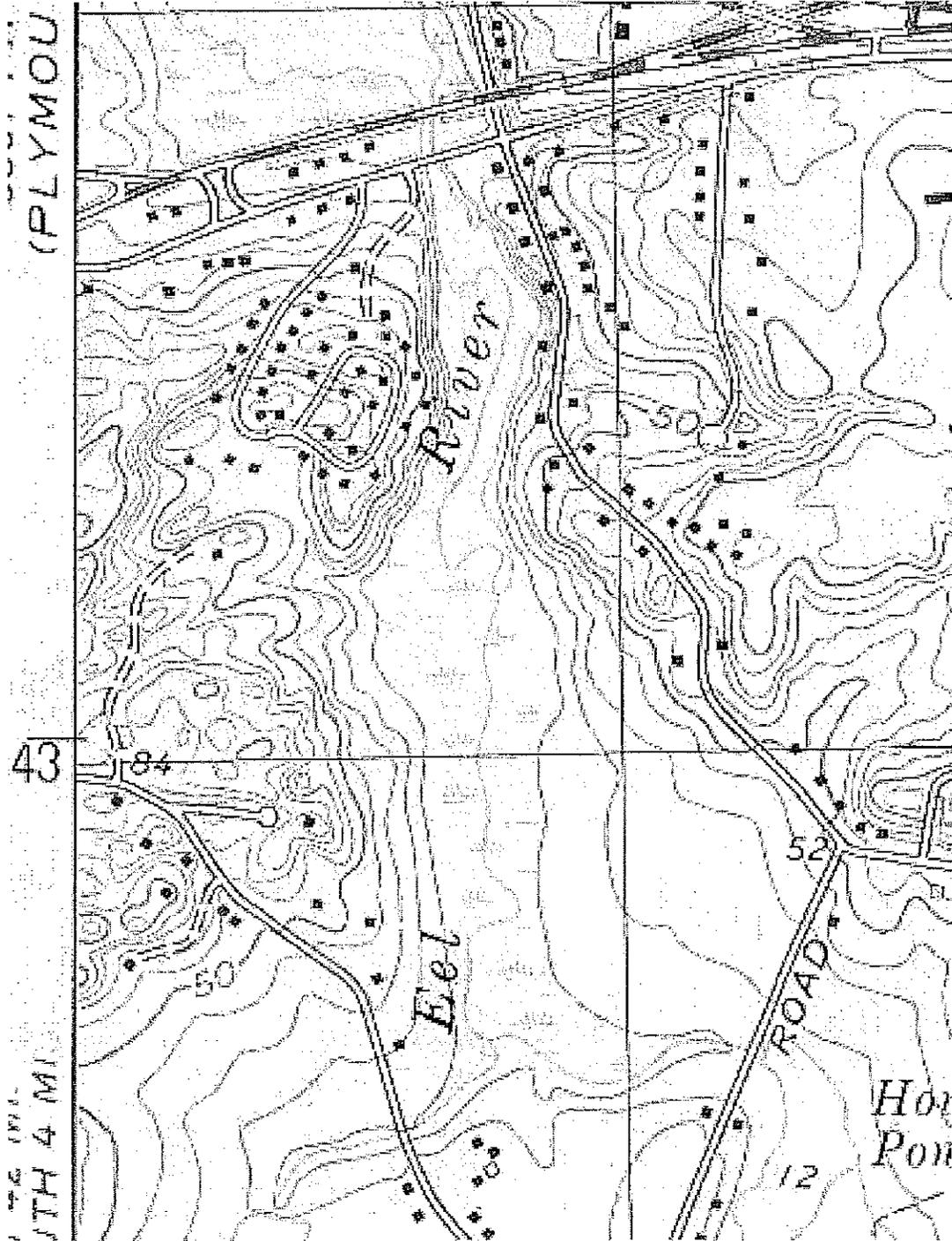
NATURAL HERITAGE MAP



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.
Commercial & Residential Real Estate Appraisers and Consultants

GEODETTIC SURVEY MAP



43 Acres of Vacant Land - 80-94 Sandwich Rd., Plymouth, MA -

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

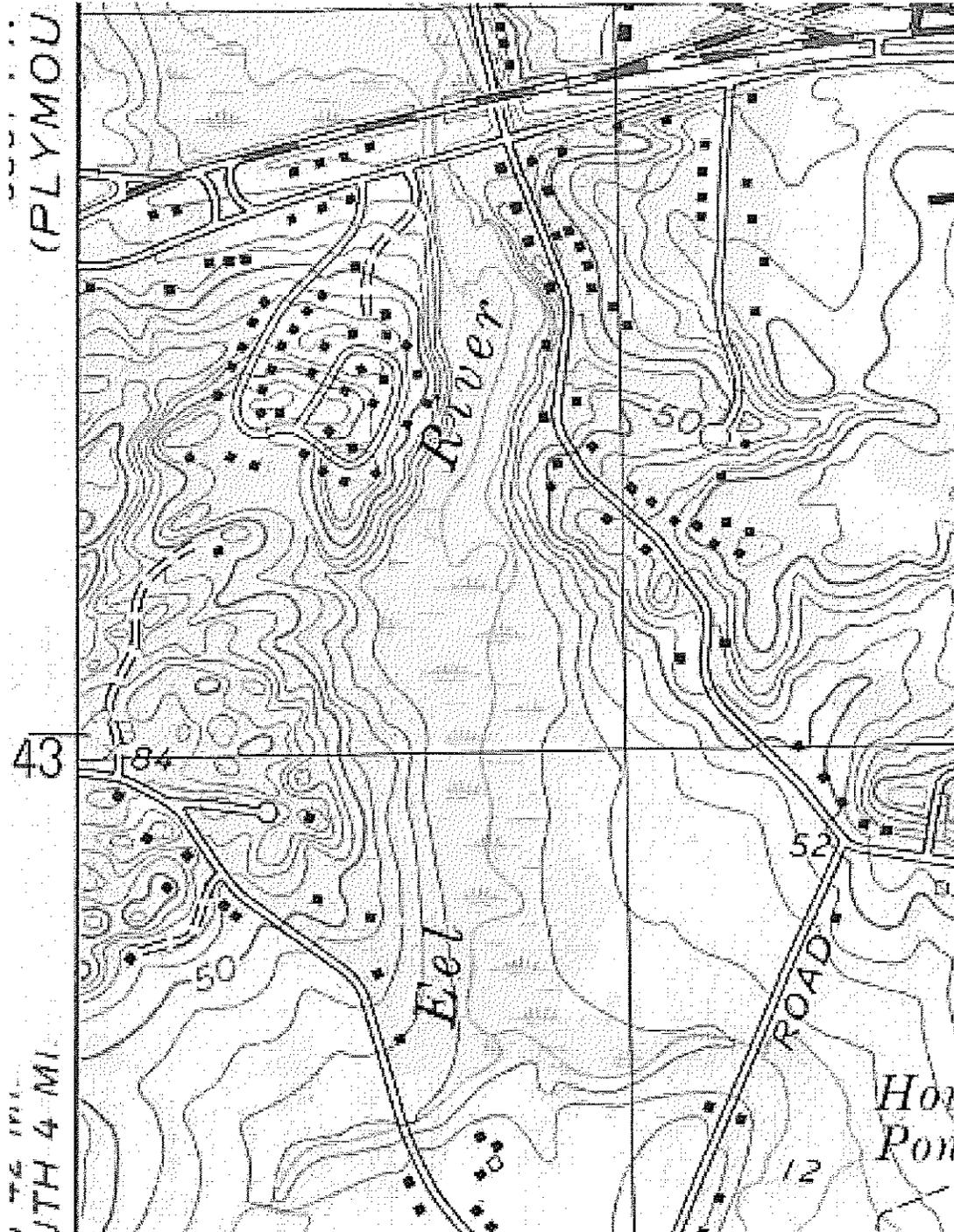
SOILS MAP



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.
Commercial & Residential Real Estate Appraisers and Consultants

GEODETTIC SURVEY MAP



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

FEMA FLOOD HAZARD MAP



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

FEMA FLOOD HAZARD MAP

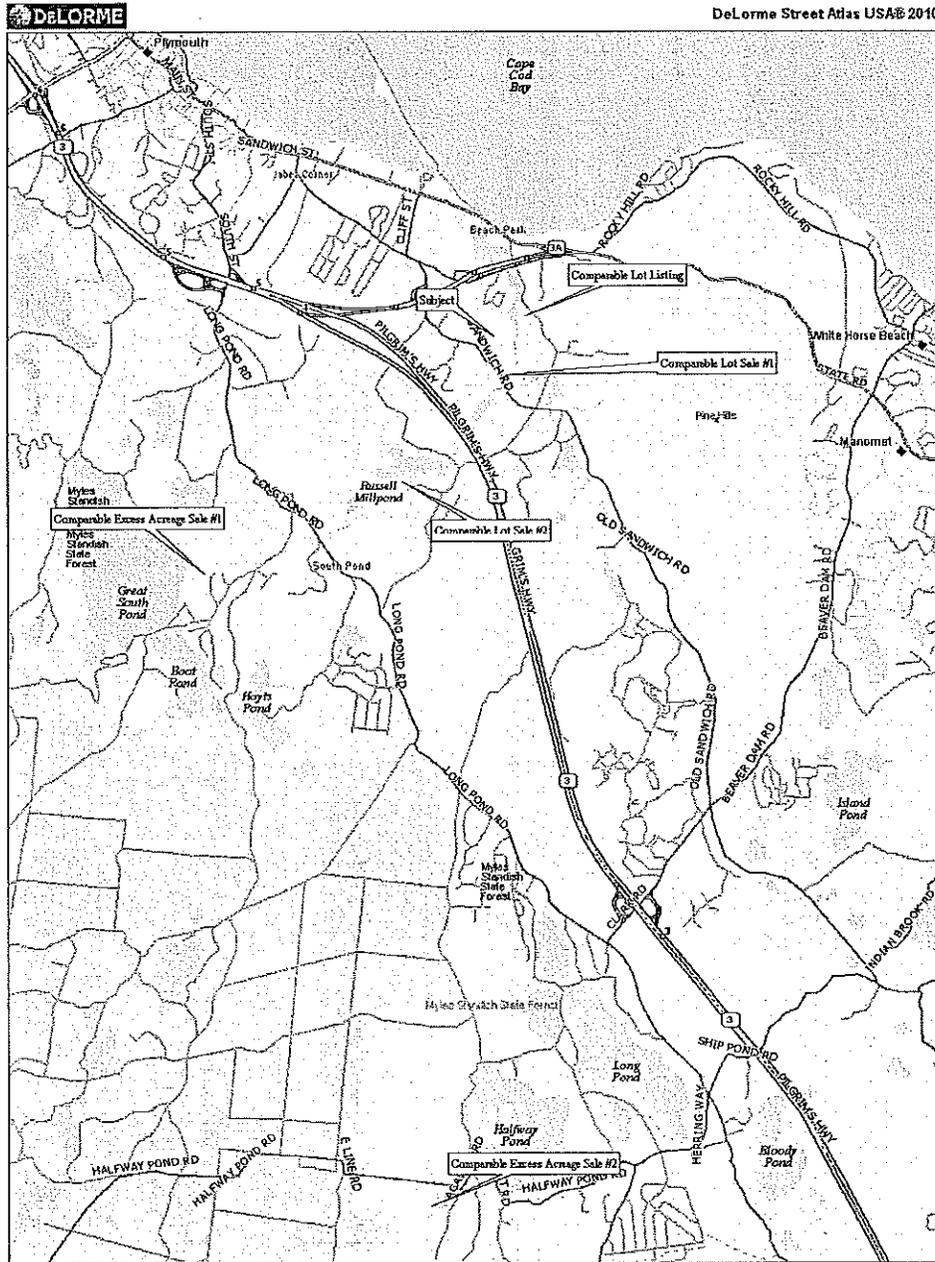


43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

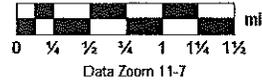
S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

LOCATION AND COMPARABLE SALES MAP



Data use subject to license.
 © DeLorme, DeLorme Street Atlas USA® 2010.
 www.delorme.com



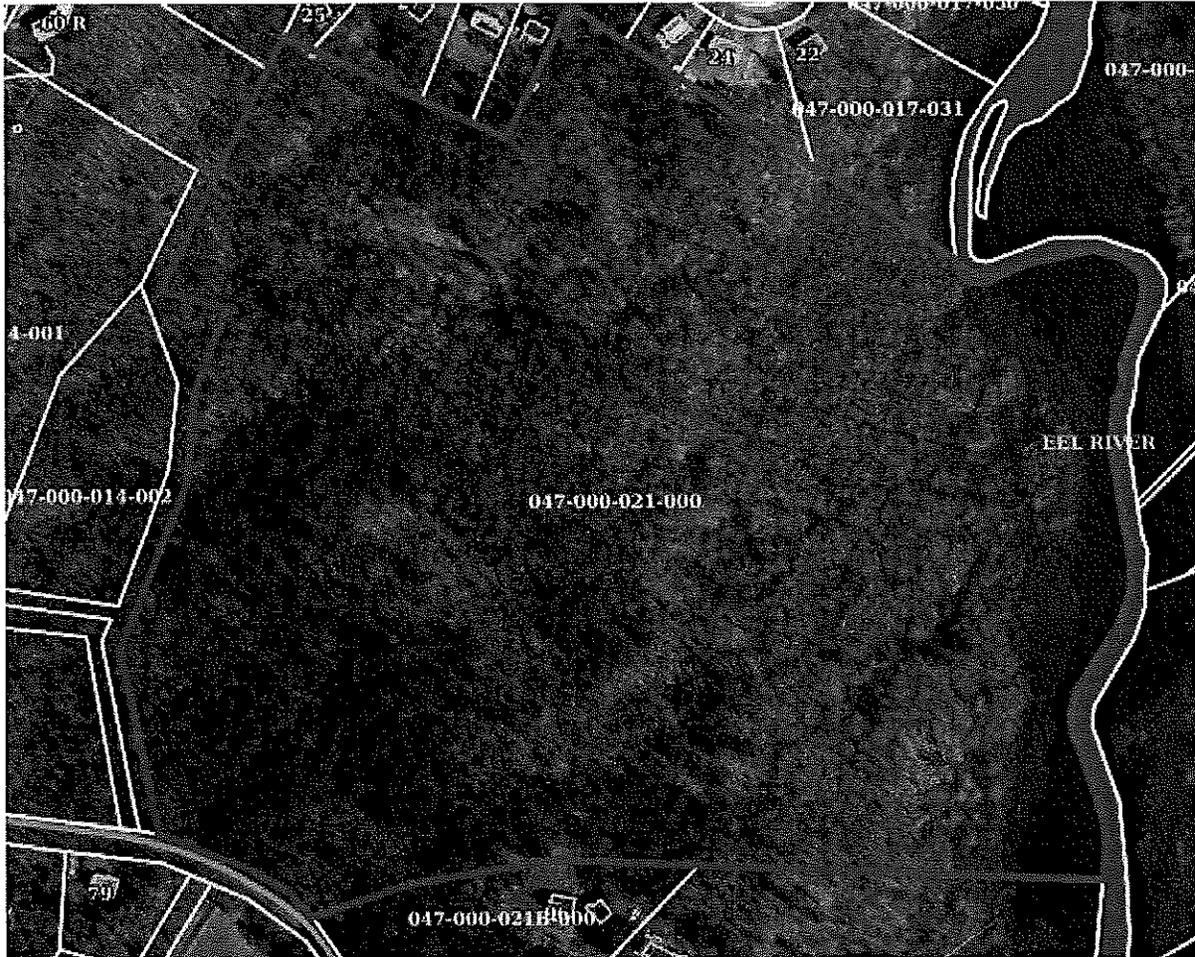
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA

66

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

SUBJECT PHOTOGRAPHS



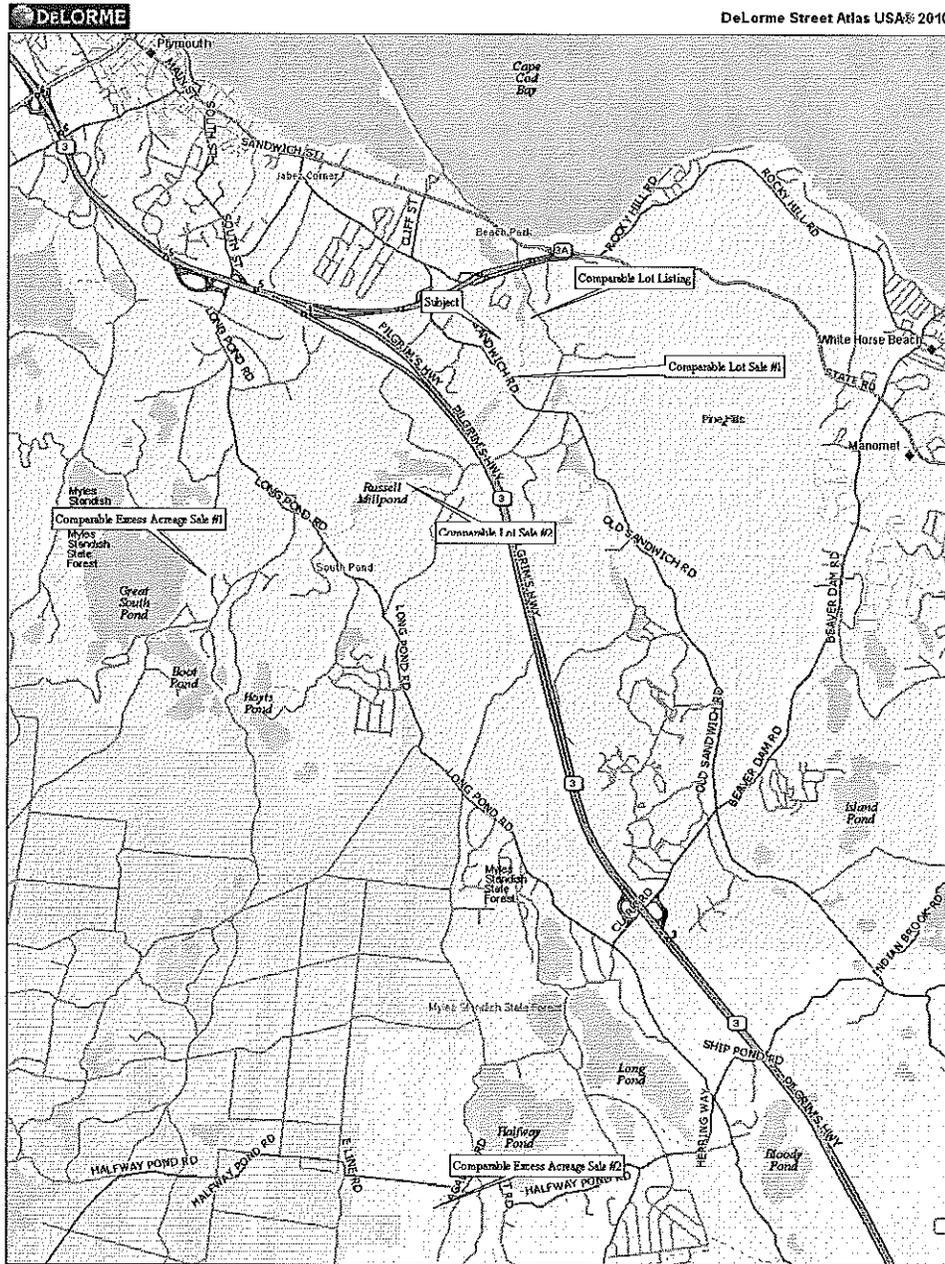
Aerial View of Subject

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA -

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

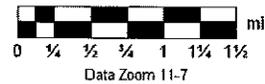
LOCATION AND COMPARABLE SALES MAP



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Subject Frontage along Sandwich Rd.



Cartpath Along Westerly Lot Line Leading North

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA --

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Clearing at End of Carpath near Northwest Corner



Edge of Wetlands Looking Towards River

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Subject Frontage along Sandwich Rd.



Cartpath Along Westerly Lot Line Leading North

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Typical Topography and Vegetation on Uplands Portions



More of Typical Uplands – Note Topography

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Similar Uplands Area to Above



View from Edge of Uplands East Towards River – Note Steep Drop Off in Foreground

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Typical Topography and Vegetation on Uplands Portions



More of Typical Uplands – Note Topography

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Sandwich Rd. Northwest – Subject to Right



Sandwich Rd. Southeast – Subject to Left

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

72

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #1

SALE DATE:	2/26/2016
LOCATION:	108 Sandwich Rd. Plymouth
GRANTOR:	Lois B. Roberts Real Estate Trust
GRANTEE:	Josef F. & Laura L. Wagner, 3 rd
LEGAL DESCRIPTION:	Bk: 46625 Pg: 343
SALE PRICE:	\$245,000.00
SITE SIZE:	1.54 Acres
FINANCING:	Cash
ZONING:	Large Lot Residential R-40
USE AT SALE:	Residential Building Lot
HIGHEST AND BEST USE:	Residential Building Lot



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

73

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants



Sandwich Rd. Northwest – Subject to Right



Sandwich Rd. Southeast – Subject to Left

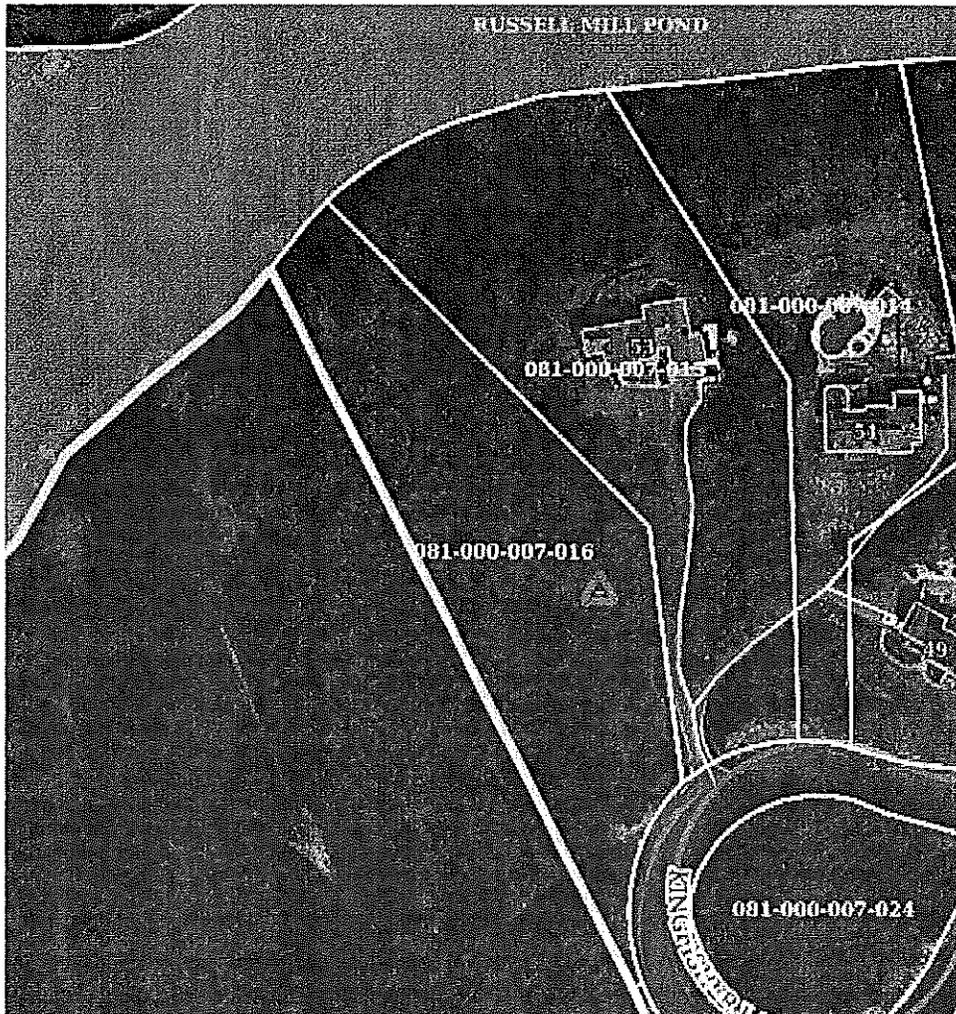
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #2

SALE DATE:	1/7/2016
LOCATION:	55 Kingfisher Ln. Plymouth
GRANTOR:	Pierre M. Coll
GRANTEE:	Jeffery J. & Amy L. Enos
LEGAL DESCRIPTION:	Bk: 46469 Pg: 136
SALE PRICE:	\$250,000.00
SITE SIZE:	1.88 Acres
FINANCING:	Cash
ZONING:	Large Lot Residential R-40
USE AT SALE:	Residential Building Lot
HIGHEST AND BEST USE:	Residential Building Lot



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

74

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #3

SALE DATE:	Active
LOCATION:	Lot 2 47 Clifford Rd. Plymouth
GRANTOR:	Estate of James H. Clapp
GRANTEE:	N/A
LEGAL DESCRIPTION:	L.C. Cert.#: 50795
LIST PRICE:	\$289,500.00
SITE SIZE:	2.04 Acres
FINANCING:	N/A
ZONING:	Large Lot Residential R-40
USE AT LIST:	Residential Building Lot
HIGHEST AND BEST USE:	Residential Building Lot



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

75

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #2

SALE DATE:	1/7/2016
LOCATION:	55 Kingfisher Ln. Plymouth
GRANTOR:	Pierre M. Coll
GRANTEE:	Jeffery J. & Amy L. Enos
LEGAL DESCRIPTION:	Bk: 46469 Pg: 136
SALE PRICE:	\$250,000.00
SITE SIZE:	1.88 Acres
FINANCING:	Cash
ZONING:	Large Lot Residential R-40
USE AT SALE:	Residential Building Lot
HIGHEST AND BEST USE:	Residential Building Lot



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

EXCESS ACREAGE SALE #1

SALE DATE:	4/29/2013
LOCATION:	90 Fuller Farm Rd. Plymouth
GRANTOR:	Lisa M. Stavropoulos & Anthony J. Gigante
GRANTEE:	Michael P. & Mary E. Boisvert
LEGAL DESCRIPTION:	Bk: 42995 Pg: 87
SALE PRICE:	\$200,000.00
SITE SIZE:	11.76 Acres
FINANCING:	Cash
ZONING:	Rural Residential RR
USE AT SALE:	2.75 Acre Homesite with 9.01 Excess Acres
HIGHEST AND BEST USE:	2.75 Acre Homesite with 9.01 Excess Acres



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

EXCESS ACREAGE SALE #2

SALE DATE:	6/12/2013
LOCATION:	Lots 17 & 25 Agawam Rd. Plymouth
GRANTOR:	David & John E. Bongiovanni
GRANTEE:	Commonwealth of Massachusetts Department of Conservation & Recreation
LEGAL DESCRIPTION:	Bk: 43237 Pg: 153
SALE PRICE:	\$143,000.00
SITE SIZE:	32 Acres
FINANCING:	Cash
ZONING:	Rural Residential RR
USE AT SALE:	Vacant Land with Pond
HIGHEST AND BEST USE:	Conservation Acreage



S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

EXCESS ACREAGE SALE #1

SALE DATE:	4/29/2013
LOCATION:	90 Fuller Farm Rd. Plymouth
GRANTOR:	Lisa M. Stavropoulos & Anthony J. Gigante
GRANTEE:	Michael P. & Mary E. Boisvert
LEGAL DESCRIPTION:	Bk: 42995 Pg: 87
SALE PRICE:	\$200,000.00
SITE SIZE:	11.76 Acres
FINANCING:	Cash
ZONING:	Rural Residential RR
USE AT SALE:	2.75 Acre Homesite with 9.01 Excess Acres
HIGHEST AND BEST USE:	2.75 Acre Homesite with 9.01 Excess Acres



43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

REAL ESTATE APPRAISAL QUALIFICATIONS

STEPHEN G. DE CASTRO, SPA

P.O. BOX 1442
DUXBURY, MA 02331

781-834-9600

sgdecastro.appraisal@verizon.net

EDUCATION:

Southeastern Massachusetts University, Class of 1978
B. S. B. A. Degree; Majoring in Business Management

Wentworth Institute of Technology, 1984
Studies in Architectural Engineering

APPRAISAL EDUCATION:

COURSES COMPLETED:

Concepts and Principles of USPAP An Instructor's Application
The Instructor Certification Course of The Appraisal Foundation
Uniform Standard of Professional Appraisal Practice
Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory & Techniques (Part A)
Capitalization Theory & Techniques (Part B)
Report Writing and Valuation Analysis
Appraising Income Properties
Litigation Appraisal
Condemnation Appraisal

WORK EXPERIENCE:

2000 – Present

S.G. De Castro Appraisal & Consulting, Inc.
P.O. Box 1442, Duxbury, MA 02331

President and Senior Appraiser
Fee Appraiser and Review Appraiser for all types of Residential and Commercial Properties

2003 – 2010

Lee Institute of Real Estate
310 Harvard St., Brookline, MA 02110

Instructor – Real Estate Appraisal
AQB Certified USPAP Instructor #10915

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

2005 – 2012

Swifts Barnes Corporation
1928 Ocean Street, Marshfield, MA 02050

Real Estate Investment Company
Director & Treasurer

1982 – 2000

De Witt, Duncan & De Castro Company
1928 Ocean Street, Marshfield, MA 02050

General Manager and Senior Appraiser
Fee Appraiser and Review Appraiser for all types of Residential and Commercial Properties

APPRAISAL EXPERIENCE:

Residential Single and Multi-family Dwellings
Apartment Complexes
Residential and Commercial Land
Office and Retail Buildings
Shopping Malls and Plazas
Industrial Structures
Agricultural Properties
Manufactured Home Communities
Specialty Properties
Residential and Commercial Condominiums and Developments
Partial Rights and Interests
Rights of Way
Appraisal Reviews
First and Second Mortgages

USE OF APPRAISALS:

Sales and Purchases
Probate
Litigation
Governmental & Municipal
Conservation
Condemnation
Investment Analysis
Real Estate Owned

BANK CLIENTS:

Abington Savings Bank
Boston Safe Deposit & Trust Co.
Bridgewater Savings Bank
Butler Bank
Bank of Canton
Citizens Bank
Compass Bank
Eastern Savings Bank
Fannie Mae
Hingham Institution for Savings
People's Savings Bank
Plymouth Savings Bank
Seamens Bank
Sovereign Bank

U.S. GOVERNMENT AGENCY CLIENTS:

U.S. Small Business Administration
Treasury Department
Department of Defense
Federal Aviation Administration
Department of Justice
Federal Deposit Insurance Corp.

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

REAL ESTATE APPRAISAL QUALIFICATIONS

STEPHEN G. DE CASTRO, SPA

P.O. BOX 1442
DUXBURY, MA 02331

781-834-9600

sgdecastro.appraisal@verizon.net

EDUCATION:

Southeastern Massachusetts University, Class of 1978
B. S. B. A. Degree; Majoring in Business Management

Wentworth Institute of Technology, 1984
Studies in Architectural Engineering

APPRAISAL EDUCATION:

COURSES COMPLETED:

Concepts and Principles of USPAP An Instructor's Application
The Instructor Certification Course of The Appraisal Foundation
Uniform Standard of Professional Appraisal Practice
Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory & Techniques (Part A)
Capitalization Theory & Techniques (Part B)
Report Writing and Valuation Analysis
Appraising Income Properties
Litigation Appraisal
Condemnation Appraisal

WORK EXPERIENCE:

2000 – Present

S.G. De Castro Appraisal & Consulting, Inc.
P.O. Box 1442, Duxbury, MA 02331

President and Senior Appraiser
Fee Appraiser and Review Appraiser for all types of Residential and Commercial Properties

2003 – 2010

Lee Institute of Real Estate
310 Harvard St., Brookline, MA 02110

Instructor – Real Estate Appraisal
AQB Certified USPAP Instructor #10915

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

APPRAISAL COURSES TAUGHT:

Uniform Standards of Professional Appraisal Practice
Income Property Appraisal
Sales Comparison Approach
Cost Approach
Appraisal Principles
Appraisal Procedures
Fundamentals of Real Estate Appraisal

SPECIALIZED EXPERIENCE:

- Experienced with Yellow Book appraisal requirements and those of most other federal and Massachusetts agencies and bank regulatory agencies
- Extensive experience with discounted cash flow analysis, lease analysis, income and expense analysis and tenant analysis
- Qualified as an expert witness before Federal Bankruptcy Court, Massachusetts Appellate Tax Board, Massachusetts Land Court and many county Probate and Superior Courts throughout Massachusetts
- Extensive experience with vacant land use analysis and valuation
- Appraisal course instructor on an international basis, most recently in Australia
- Extensive experience as review appraiser for all types of residential and commercial assignments

PROFESSIONAL LICENSES & CERTIFICATIONS:

Past - Appraiser Qualifications Board Certified USPAP Instructor #10915
Past - Massachusetts Certified General Real Estate Appraiser #1294

ORGANIZATIONAL MEMBERSHIPS

National Association of Professional Appraisers- Senior Professional Appraiser Designation
Director
Chairman Political Action Committee
Past President

New England Archivists Association

Marshfield Agricultural & Horticultural Society
Society Historian
Museum Director

The Hatch Mill Restoration and Preservation Group, Inc.
Director
Project Manager

New England Antique Tractor and Truck Association

GOVERNMENTAL POSITIONS

Marshfield Agriculture Commission
Past - Chairman

43 Acres of Vacant Land - 80-94 Sandwich Rd., Plymouth, MA -

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

EXPERT REAL ESTATE APPRAISAL WITNESS QUALIFICATION

The following is a list of tribunals in which the testimony of

Stephen G. De Castro, SPA

has been accepted as an Expert Real Estate Appraiser:

1. Plymouth County Probate Court
2. Plymouth County Superior Court
3. Norfolk County Probate Court
4. Norfolk County Superior Court
5. Suffolk County Superior Court
6. United States Bankruptcy Court for the District of Massachusetts
7. Massachusetts Appellate Tax Board
8. Massachusetts Land Court

S.G. De Castro Appraisal & Consulting, Inc.

Commercial & Residential Real Estate Appraisers and Consultants

APPRAISAL COURSES TAUGHT:

Uniform Standards of Professional Appraisal Practice
Income Property Appraisal
Sales Comparison Approach
Cost Approach
Appraisal Principles
Appraisal Procedures
Fundamentals of Real Estate Appraisal

SPECIALIZED EXPERIENCE:

- Experienced with Yellow Book appraisal requirements and those of most other federal and Massachusetts agencies and bank regulatory agencies
- Extensive experience with discounted cash flow analysis, lease analysis, income and expense analysis and tenant analysis
- Qualified as an expert witness before Federal Bankruptcy Court, Massachusetts Appellate Tax Board, Massachusetts Land Court and many county Probate and Superior Courts throughout Massachusetts
- Extensive experience with vacant land use analysis and valuation
- Appraisal course instructor on an international basis, most recently in Australia
- Extensive experience as review appraiser for all types of residential and commercial assignments

PROFESSIONAL LICENSES & CERTIFICATIONS:

Past - Appraiser Qualifications Board Certified USPAP Instructor #10915
Past - Massachusetts Certified General Real Estate Appraiser #1294

ORGANIZATIONAL MEMBERSHIPS

National Association of Professional Appraisers- Senior Professional Appraiser Designation
Director
Chairman Political Action Committee
Past President

New England Archivists Association

Marshfield Agricultural & Horticultural Society
Society Historian
Museum Director

The Hatch Mill Restoration and Preservation Group, Inc.
Director
Project Manager

New England Antique Tractor and Truck Association

GOVERNMENTAL POSITIONS

Marshfield Agriculture Commission
Past - Chairman

43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs