

## TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

# MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee  
From: The Community Preservation Committee  
Date: Monday August, 2016  
Re: ANNUAL FALL TM 2016: CPA Article 9D

---

**ARTICLE 9D: 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 Old Sandwich and State Road in the Town of Plymouth comprised of 11.5 acres more or less being made up of lot 6F-U and shown on Assessors Map 61, parcel ID 061-000-006F-000 said land to be held under the care, custody and control of the Conservation Commission, to appropriate \$250,000.00 for the acquisition and other costs associated therewith from the Community Preservation Fund estimated annual revenues, fund balance, or reserves, and said total sum which shall be reduced by the amount of any grants received by the Town pursuant to G.L.c.44B, section 11 or G.L. c.44, section 7 or any other enabling authority; 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 PRESERVATION**

#### CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted 8 in favor 1 opposed of Article 9D at its meeting held Monday August 29, 2016

#### SUMMARY & INTENT:

The Community Preservation Committee is recommending the purchase the property to restore the water quality to Savery Pond, which is a major freshwater contributor to Ellisville Harbors. The property comprises 11.5 acres, with its most prominent feature being a 6.5-acre active cranberry bog that is within the pool A Ocean Spray cooperative. Under Town control the bog would be taken out of production and the pool A rights sold off for approximately \$45,000,000. The closure of this bog would improve the water quality in the area and would lower the overall cost to the Town. Located within an area of approximately 375 acres of CPA land just across Savery Pond. It is almost entirely within a Commonwealth of Massachusetts-designated "Interim Wellhead Protection Area", and is directly adjacent to a "Zone I Wellhead Protection Area". It directly abuts an area identified as "Sand Plain Natural Community Systems Grassland", an uncommon habitat type in the Commonwealth. Our ability to preserve the water quality is directly related to the viability of the Town building a local sustainable economy and protected natural resources.

PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

FISCAL YEAR 2015 APPLICATION

Project Name: SAVERY POND BOG ACQUISITION

CPA Funding requested: \$ TBD (REQUIRED)

Total project cost: \$ TBD

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

Lot and Plat: 6F-V

Assessors Map #: 01

Number of acres in parcel: 11.5

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: WILDLANDS TRUST

Contact Name: Scott MacFaden

Address: 675 LONG POND ROAD PLYMOUTH, MA

Phone #: 774-343-5121 E-mail: smacfaden@wildlandsrust.org

Applicant Signature: [Signature] Date Submitted: 8/25/16

**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 1<sup>st</sup> for Spring Town Meeting, and May 15<sup>th</sup> for Fall Town Meeting.

**APPLICATION  
to the  
PLYMOUTH  
COMMUNITY PRESERVATION  
COMMITTEE**

**AUGUST, 2016**

**PROJECT: SAVERY POND BOG ACQUISITION**

**LOCATION: NEAR SAVERY POND  
(*southeast side*)**

**ACREAGE: Approximately 11.5 acres  
(7-acre Cranberry Bog)**

**CURRENT OWNERS:**

**PORTSIDE DIVISION LLC  
*Map 61, Parcel 6F-U***

**CURRENT ASSESSED VALUES: \$16,549 (*Ch. 61A  
value*)**

**PROJECT SUMMARY:**

The Wildlands Trust (“WLT”) hereby submits an application to the Plymouth Community Preservation Committee, pursuant to the possibility of the Town acquiring a substantial parcel of open space near the southeast shore of Savery Pond in Ellisville.

The Property comprises 11.5 acres, with its most prominent feature a seven-acre active cranberry bog that is within the Ocean Spray cooperative. It is located within an area that includes numerous protected open space parcels, including an approximately 375-acre assemblage situated just across Savery Pond.

The Property possesses considerable natural resource values, and is particularly important for the protection of drinking water supplies, the Plymouth-Carver Sole Source Aquifer, and surface water protection. It is almost entirely within a Commonwealth of Massachusetts-designated “Interim Wellhead Protection Area”, and is directly adjacent to a “Zone I Wellhead Protection Area”. It directly abuts an area identified as Sandplain Natural Community Systems “Grassland”, an uncommon habitat type in the Commonwealth.

The proposed acquisition meets several of the “Open Space Goals and Criteria” enumerated in Plymouth’s Community Preservation Committee Application, and is consistent with several of the goals and objectives articulated in the town’s Open Space and Recreation Plan. It is also consistent with, and supports, the Town’s ongoing efforts to improve the water quality of Savery Pond, one of the most ecologically stressed water bodies in Plymouth.

**PROJECT HISTORY:**

Paul Savery, the President of the LLC that owns the Property, has had periodic discussions with town representatives about selling the land for conservation. More recently, Mr. Savery entered into discussions with Plymouth Community Preservation Chair Bill Keohan about submitting an application to the committee. In accordance with usual practice, Mr. Keohan sought the assistance of Wildlands Trust to prepare this application.

Mr. Savery has owned the bog for eight years.

**ZONING/DEVELOPMENT POTENTIAL:**

The subject Property is situated entirely within the Rural/Residential Zoning District.

The Property’s dominant feature is a large cranberry bog. Given that landscape feature, its development potential appears to be limited.

The Property is enrolled in Chapter 61A.

### **ACQUISITION PLAN:**

The Town would acquire the entirety of the Premises as soon as possible following a vote by Plymouth Town Meeting approving the project, subject to the satisfactory completion of all required due diligence. The next town meeting will occur in October.

It is anticipated that the required CPA Conservation Restriction will be completed no more than six months following the Town's acquisition of the Premises.

### **NATURAL RESOURCES SUMMARY:**

As noted above, the Property's dominant landscape feature is a large cranberry bog that is actively harvested. An upland buffer that includes open sandy areas and a narrow strip of woodland surrounds the bog.

The Property lies within or is proximate to multiple areas designated as significant for water supply protection and wildlife habitat for by the Commonwealth of Massachusetts "Mass GIS", including:

- *Lies almost entirely within a "Interim Wellhead Protection Area" ("IWPA")*
- *Directly adjacent to a "Zone I" Wellhead Protection Area*
- *Entirely within an area identified as "Sole Source Aquifer" (the Plymouth/Carver Sole Source Aquifer)*
- *Entirely within an area designated as "High Yield Aquifer"*
- *Adjacent to an area identified as Sandplain Natural Community Systems "Grassland"*

### **LANDSCAPE CONTEXT:**

The subject Property has a favorable landscape context. It lies in close proximity to Savery Pond, the most conspicuous landscape feature in the immediate area. It directly abuts a large tract owned by the Indian Head Resort to the east, and another large undeveloped parcel under private ownership to the southeast.

The Property lies within an area in which the Town has acquired multiple open space parcels within the past several years, including two properties on the other side of Savery Pond that collectively comprise 375 acres. Ellisville Harbor State Park is situated just a short distance to the east.

### **CRANBERRY BOG SUMMARY/OPERATING STATUS**

The Property's seven-acre cranberry bog is currently leased to Morey Custom Services. The annual harvest is sold to Ocean Spray. The bog is in the Ocean Spray "A Pool" (copy of contract attached in the Exhibits section of this application) and the delivery records for the past five growing seasons are also included herewith.

### **IMPROVEMENTS/ACCESS:**

The following improvements associated with its long history of cranberry production remain on the Property:

- Aluminum flumes
- Pumphouse
- Irrigation System

The Property appears to include frontage on an unimproved way that runs westerly off of nearby Rt. 3A/State Road. Its deed specifically references rights of way as shown on a plan of land that is attached hereto. The deed, included in this application's "Exhibits" section, also references "other rights, privileges, licenses and easements appurtenant thereto, including a certain license issued by the Massachusetts Department of Public Works" dating from 1968. A copy of this license is also included in the Exhibits section of this application.

### **LONG-TERM MANAGEMENT PROGNOSIS:**

Should the Town acquire the Property, it would discontinue cranberry growing operations with the primary intention of helping restore the health of the Savery Pond ecosystem. It would have the option of completely abandoning the bog and allowing ecological succession processes to proceed, or pursuing a more ambitious ecological restoration initiative. While the latter course of action would require more town resources than the former approach, it is not expected that either approach would place any significant demands on Town staff or budgets.

### **ALIGNMENT WITH COMMUNITY PRESERVATION ACT GOALS FOR OPEN SPACE**

**GOAL 2:** *Protect rare, unique, and endangered plant and wildlife habitat.* The Property is adjacent to an area identified by NHESP as Sandplain Natural Community Systems "Grassland".

**GOAL 3:** *Protect aquifer and aquifer recharge areas to preserve quality and quantity of future water supply.* The Property is within an Interim Wellhead Protection Area, and is adjacent to a Zone I Wellhead Protection Area. Said areas are the highest-priority areas for water supply protection.

**GOAL 6:** *Increase the town's ability to protect environmentally sensitive, historic and culturally significant properties.* The Town's acquisition of the Property would support the ongoing effort to improve the water quality of Savery Pond, which continues to experience water quality issues.

**OTHER SUPPORTING INFORMATION:** The proposed acquisition would be consistent with several of the goals and objectives enumerated in the updated 2009 Town of Plymouth Open Space and Recreation Plan, including:

Section VIII, GOALS & OBJECTIVES, pp. 100-102:

Surface Water Quality

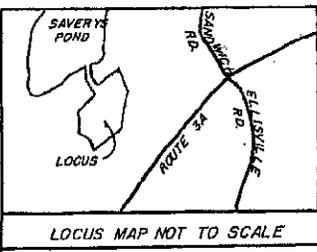
- *Goal: Protect the surface water quality in ponds, wetlands, waterways and coastal areas in Plymouth.*
- *Objective: Protect lands that provide buffers to surface waters to reduce erosion and pollution in surface waters through the use of conservation restrictions, outright purchase and other conservation tools such as regulatory measures". The proposed acquisition would result in the Town's outright purchase of land in close proximity to Savery Pond, which has experienced water quality issues.*

Water Supply

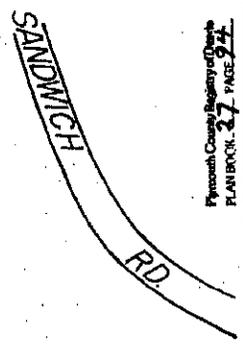
- *Goal: Protect the sources of drinking water supply in Plymouth through the use of open space conservation and management.*
- *Objective: Protect land in drinking water protection zones (Zone I and Zone II)". The subject Property is almost entirely located within an Interim Wellhead Protection Area, and is adjacent to a Zone I Wellhead Protection Area.*

Maintenance of Biodiversity and Wildlife Habitat

- *Goal: "Maintain the biodiversity and wildlife habitat in Plymouth."*
- *Objective: "Work with non-profit conservation organizations to identify, protect, and manage lands of significant ecological habitat value, including an overall assessment of priority areas". WLT, a nonprofit conservation organization, is helping to facilitate this project that will preserve wildlife habitat identified as significant by the Commonwealth of Massachusetts.*



LOCUS MAP NOT TO SCALE



Plymouth County Registry of Deeds  
PLAN BOOK 27 PAGE 94

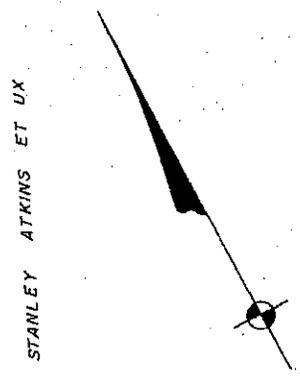
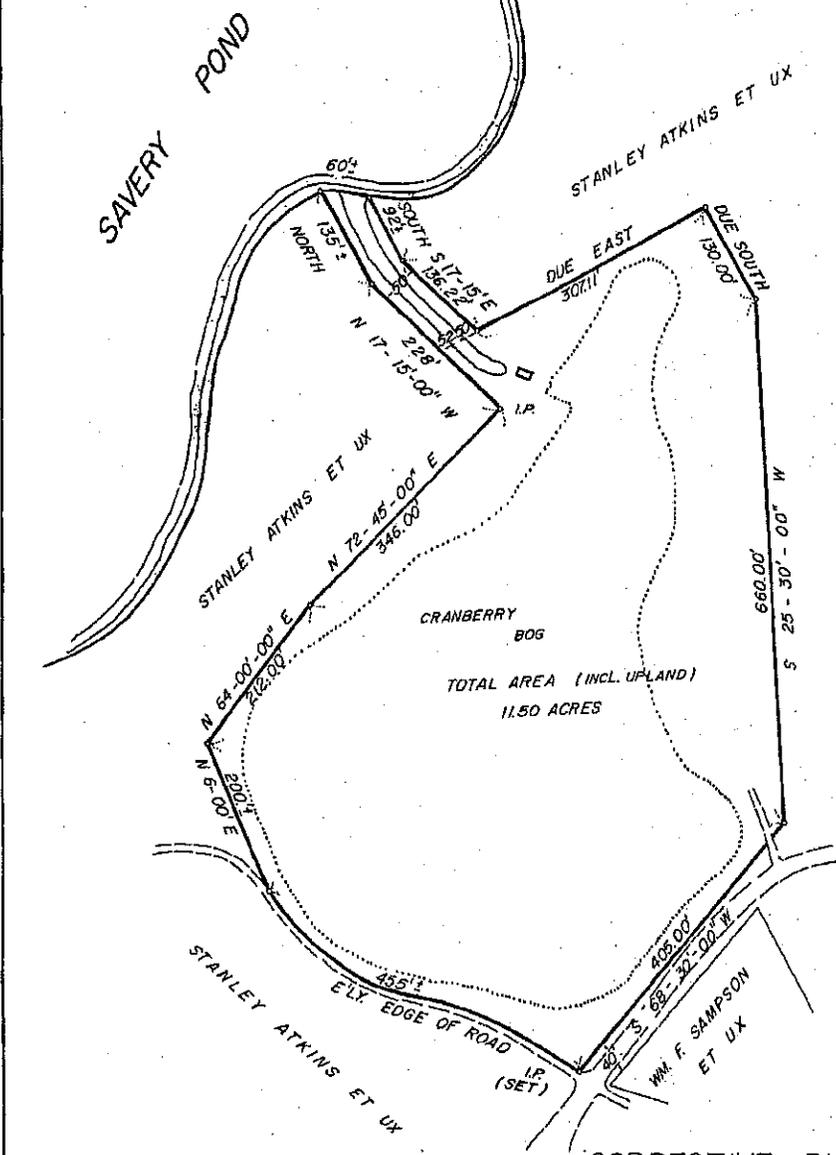
774-78

NOTE

THE PURPOSE OF THIS PLAN IS TO CORRECT ERRORS SHOWN ON A RECORDED PLAN BY MALCOLM T. SHAW DATED JAN. 18, 1964 RECORDED IN THE PLYMOUTH COUNTY REGISTRY OF DEEDS AS PLAN NO. 596 OF 1964.

APPROVAL UNDER THE SUBDIVISION CONTROL LAW IS NOT REQUIRED

DATE 4/22/1986  
*Frank J. Hughes* CLERK  
PLYMOUTH PLANNING BOARD



I CERTIFY THAT THE PROPERTY LINES SHOWN ON THIS PLAN ARE THOSE SHOWING THE DIVISION OF EXISTING OWNERSHIP, THAT THE STREETS OR WAYS SHOWN ARE THOSE ALREADY ESTABLISHED AND THAT NO NEW LINES FOR THE DIVISION OF EXISTING OWNERSHIP OR FOR NEW STREETS OR WAYS ARE SHOWN.

I ALSO CERTIFY THAT THIS PLAN CONFORMS TO THE REGISTRY REQUIREMENTS OF 1976.



CORRECTIVE PLAN  
"ELLISVILLE"  
PLYMOUTH, MASSACHUSETTS

FOR WILLIAM F. SAMPSON ET UX

SCALE 1"=100' BY APR. 8, 1986  
HUGHES ASSOCIATES PEMBROKE, MASS.

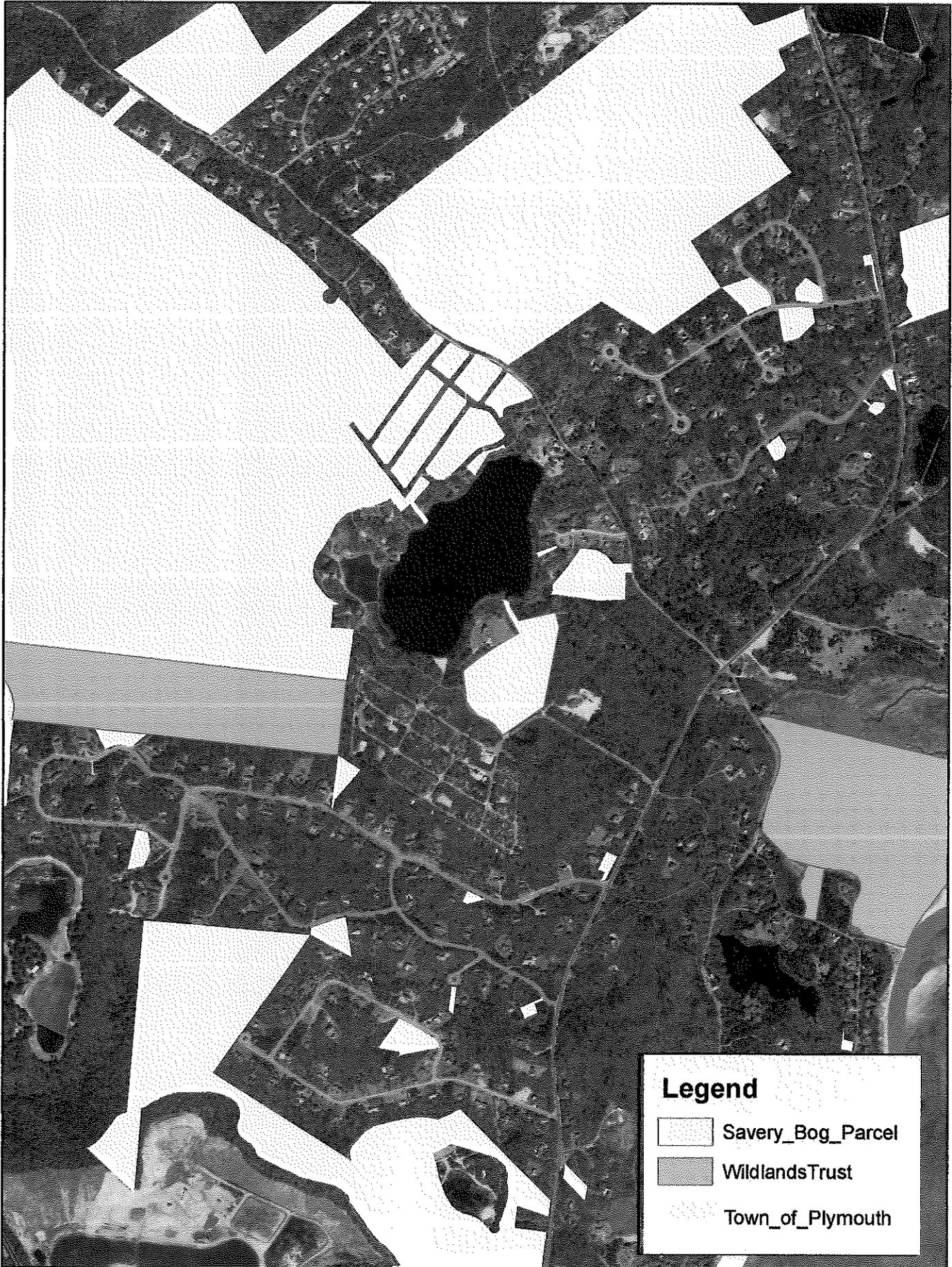


RECORDED  
APR 22 1986  
4-22-86  
RECORDED

86-466

622 234072 16

# Savery Bog Acquisition







Ocean Spray Cranberries, Inc  
Grower Delivery Statement

9/22/2015  
7:52 AM

Contact: 0705894 - Paul Savery  
From: 09/21/15  
Through: 09/21/15

Delivery Date	Loc #	Rcpt #	P / F	Ship Memo	Bed Ids	Var	Brlk	Tracy	Q	S E X P	I n c e n t i v e s	A l l o w a n c e	C h a r g e s	P e r c e n t a g e s					W e i g h t s & B a r r e l s																	
														W	H	L	P	O	T r u c k i n g	S c r e e n	T r a s h	% T r a s h	% M o i s t *	T o t a l	% P o o r	% L e s s A l l o w	% U s a b l e	K Q @ R c p t	D e l i v W e i g h t	U s a b l e B a r r e l s	S h r i n k B a r r e l s	T o t a l B a r r e l s				
09/21/15	106	0174	P		A1	EB	8.16	42		Y					0.70	1.89	2.59	5.37	4.37	93.16	-	29,120	271.27	0.00	271.27											
					A2																															
09/21/15	106	0176	P		A1	EB	8.10	30		Y					0.20	1.00	1.19	0.70	0.00	98.81	-	26,420	261.05	0.00	261.05											
					A2																															
09/21/15	106	0179	P		A1	EB	8.28	35		Y					0.49	2.83	3.33	2.09	1.09	95.62	-	29,220	279.39	0.00	279.39											
					A2																															
09/21/15	106	0185	P		A1	EB	8.16	30		Y					1.09	2.48	3.57	4.29	3.29	93.25	-	29,460	274.73	0.00	274.73											
					A2																															
Location 106 Totals:													114,220	1,086.44	0.00	1,086.44																				
All Locations Statement Totals:													114,220	1,086.44	0.00	1,086.44																				

Year to Date	Deliv Weight	Usable Barrels	Shrink Barrels	Total Barrels	
0705894					
YTD	114,220	1,086.44	0.00	1,086.44	
Total	YTD	114,220	1,086.44	0.00	1,086.44

Paul Savery  
Martha Savery  
2 Ground Clover Lane  
Sandwich, MA 02563

\* The lower of Actual or Chart % Moist is used to calculate Usable BBL's; when Chart has been selected this will appear in italics

- SEQ = Sequenced Incentive
- EXP = Export Incentive
- GGP = Global Gap Incentive
- WHT = White Fruit Incentive
- PLN = Planting Incentive
- ORG = Organic Incentive

Massachusetts  
 Crop Year 2014  
 Location 106  
 0705894  
 Paul Savery



Ocean Spray Cranberries, Inc.  
 Grower Delivery Statement  
 NEW DELIVERIES

Run Date: 9/28/2014  
 Run Time: 8:02:28AM

Weights	Charges	Percentages
		Actual Chart Poor

Deliv Date	E Receipt Number	Ship Memo	Yr	Shp	Type	% Poor	EX	Brix	Tacy	Sample	Dry CntDry	Screen	Trash	Moist	Trash	Total	Moist	Trash	Total	Total Actual	Less-3	Usable	Deliv Weight	Usable BLS
09/27/14	141060563	EB	B	B	Y	8.55	58	10.00	9.77	9.66	0.00	0.00	2.30	1.10	3.40	3.13	1.10	3.40	1.99	0.00	96.60	28,120	271.64	
09/27/14	141060577	EB	B	B	Y	8.40	57	10.00	9.76	9.64	0.00	0.00	2.40	1.20	3.60	3.18	1.20	3.60	1.69	0.00	96.41	29,500	284.41	
09/27/14	141060584	EB	B	B	Y	8.40	58	10.01	9.68	9.56	0.00	0.00	3.30	1.20	4.50	3.18	1.20	4.38	3.29	1.29	94.39	27,080	255.61	
09/27/14	141060597	EB	B	B	Y	7.99	86	10.01	9.77	9.66	0.00	0.00	2.40	1.10	3.50	3.13	1.10	3.50	2.99	0.99	95.55	6,520	62.30	

NOTE: The lower of "Actual" or "Chart" Percent Moistis used to calculate Usable Barrels

***** YEAR TO DATE *****	
Total Usable BLS YTD for Loc	106
Grand Total All Locs YTD	873.96

TOTAL Delivered BLS: 912.20  
 TOTAL Barrels This Statement: 873.96

Paul Savery  
 2 Ground Clover Lane  
 Sandwich MA 02563

Massachusetts  
 Crop Year 2013  
 Location 106  
 0705894  
 Paul Savery



Ocean Spray Cranberries, Inc.  
 Grower Delivery Statement

NEW DELIVERIES

Run Date: 9/20/2013  
 Run Time: 7:25:32AM

Date	Delv	E	Q	Receipt Number	Var	Memo	Ship	Type	K.Q. @ Receipt % Poor	EX	Brix Tacy	Sample	Dry	Cindry	Screen	Trash	Weights		Charges		Percentages			Delv Weight	Usable BLS			
																	Actual	Chart	Poor	Actual	Chart	Poor						
09/19/13	Y			13106043	EB		B	B	Y		8.01	34	10.06	9.81	9.86	0.00	0.00	2.49	1.19	3.69	3.17	1.19	3.68	1.89	0.00	96.33	27,660	266.45
09/19/13	Y			13106050	EB		B	B	Y		7.81	39	10.05	9.84	9.75	0.00	0.00	2.09	0.90	2.99	3.03	0.90	2.99	1.69	0.00	97.02	29,120	282.53
09/19/13	Y			13106057	EB		S	S	Y		7.80	28	10.03	9.75	9.71	0.00	0.00	2.79	0.40	3.19	2.79	0.40	3.18	1.99	0.00	96.82	28,360	274.59
09/19/13	Y			13106053	EB		B	B	Y		7.92	35	10.13	9.96	9.81	0.00	0.00	1.48	1.68	3.16	3.41	1.68	3.16	3.57	0.57	96.29	29,660	286.60

NOTE: The lower of "Actual" or "Chart" Percent Moist is used to calculate Usable Barrels

\*\*\*\*\* YEAR TO DATE \*\*\*\*\*

Total Usable BBLs YTD for Loc 106 1,109.17

Grand Total All Locs YTD 1,109.17

TOTAL Delivered BBLs: 1,148.00

TOTAL Barrels This Statement: 1,109.17

Paul Savery  
 2 Ground Clover Lane  
 Sandwich MA 02563

Massachusetts  
 Crop Year 2012  
 Location 106  
 07058994  
 Paul Savery



Ocean Spray Cranberries, Inc.  
 Grower Delivery Statement

NEW DELIVERIES

Run Date: 9/20/12  
 Run Time: 5:21:30PM

Weights  Charges  Percentages

Actual  Chart  Poor

Delv	S	E	Receipt	Ship	Memo	Type	% Poor	EX	Box	Tary	Sample	Dry	Cindry	Screen	Trash	Moist	Trash	Total	Moist	Trash	Total	Actual	Less-3	Usable	Delv	Usable
Date	Q	Number	Var																						Weight	BLS
09/21/12	Y	121060300	EB			B		Y	7.70	39	10.03	9.85	9.75	0.00	0.00	1.79	1.00	2.79	3.08	1.00	2.79	0.99	0.00	97.21	27,920	271.42
09/21/12	Y	121060306	EB			B		Y	8.32	34	10.41	10.20	10.07	0.00	0.00	2.02	1.25	3.27	3.20	1.25	3.27	2.09	0.00	96.74	29,440	284.81
09/21/12	Y	121060314	EB			B		Y	7.79	34	10.85	10.80	10.38	0.00	0.00	2.30	2.09	4.33	3.58	2.08	4.33	5.77	2.77	93.03	7,200	66.99

NOTE: The lower of "Actual" or "Chart" Percent Moist is used to calculate Usable Barrels

YEAR TO DATE	
Total Usable BLS YTD for Loc	106
Grand Total All Locs YTD	623.22

TOTAL Delivered BLS: 645.60  
 TOTAL Barrels This Statement: 623.22

Paul Savery  
 70 Winter Street  
 Hingham MA 02043

Massachusetts  
 Crop Year 2011  
 Location 106  
 0705894  
 Paul Savery



Ocean Spray Berries, Inc.  
 Grower Delivery Statement  
 NEW DELIVERIES

DATE: 9/30/2011  
 Run Time: 2:37:27PM

Delv Date	S E Receipt Q Number	Ship Var	Ship Memo	K Q @ Receipt Type % Poor	EX	Brk Tacy Sample	Dry Clndry	Screen	Trash	Moist	Trash	Total	Moist	Trash	Total	Actual	Chart	Poor	Delv Weight	Usable BBLs			
09/30/11	A	111061013	EB	B	Y	8.25	34	10.37	10.09	9.94	0.00	0.80	2.70	1.45	4.15	3.30	1.45	4.15	8.14	5.14	90.99	27,400	249.15

NOTE: The lower of "Actual" or "Chart" Percent Moist is used to calculate Usable Barrels

YEAR TO DATE	TOTAL BARRELS THIS STATEMENT	TOTAL DELIVERED BBLs
Total Usable BBLs YTD for Loc	106	1,891.33
Grand Total All Locs YTD		1,891.33

Paul Savery  
 70 Winter Street  
 Hingham MA 02043

Massachusetts  
 Crop Year 2011  
 Location 106  
 0705894  
 Paul Savery



Ocean Spray Cranberries, Inc.  
 Grower Delivery Statement  
 NEW DELIVERIES

Run Date: 9/30/2011  
 Run Time: 7:17:54AM

Weights Charges Percentages  
 Actual Chart Poor

Deliv Date	S E Receipt	Q Number	Var	Ship Memo	Type	% Poor	EX	Brix	Tacy	Sample	Dry	CinDry	Screen	Trash	Moist	Trash	Total	Moist	Trash	Total	Actual	Chart	Poor	Less-3	Usable	Deliv Weight	Usable BBLs
09/29/11		111060971	EB		B		Y	7.39	49	10.72	10.33	10.28	0.00	0.00	3.84	0.93	4.57	3.05	0.93	3.99	4.58	1.58		94.51	31,280	286.39	
09/29/11		111060976	EB		B		Y	7.90	45	10.13	9.82	9.64	0.00	0.00	3.06	1.78	4.84	3.46	1.78	4.84	6.87	3.87		91.49	30,160	275.94	
09/29/11		111060978	EB		B		Y	7.21	41	10.29	10.01	9.91	0.00	0.00	2.72	0.97	3.69	3.07	0.97	3.66	6.36	3.95		93.08	26,440	246.11	
09/29/11		111060989	EB		B		Y	7.11	58	10.18	9.92	8.78	0.00	0.00	2.55	1.38	3.93	3.26	1.38	3.93	4.88	1.88		94.27	30,060	283.38	
09/29/11		111060993	EB		B		Y	8.12	45	10.97	10.09	9.96	0.00	0.00	2.70	1.25	3.95	3.20	1.25	3.95	2.79	0.00		96.05	29,640	284.70	
09/29/11		111060995	EB		B		Y	7.26	57	10.12	9.90	9.67	0.00	0.00	2.17	2.27	4.45	3.70	2.27	4.45	5.57	2.57		93.10	27,460	255.68	

NOTE: The lower of "Actual" or "Chart" Percent Moist is used to calculate Usable Barrels

YEAR TO DATE	TOTAL Usable BBLs YTD for Loc	TOTAL Delivered BBLs
106	1,642.18	1,751.20
Grand Total All Locs YTD:	1,642.18	

TOTAL Barrels This Statement: 1,642.18

Paul Savery  
 70 Winter Street  
 Hingham MA 02043

070-5894  
- Ply -

GROWER'S COPY

## OCEAN SPRAY CRANBERRIES, INC.

### COOPERATIVE MARKETING AGREEMENT FOR CRANBERRIES - A POOL

OCEAN SPRAY CRANBERRIES, INC., a cooperative serving producers of agricultural products, incorporated under the General Corporation Law of the State of Delaware (the Cooperative), and the undersigned producer of cranberries (the Grower) agree as follows:

- TERM, RENEWAL, TERMINATION** 1. This Agreement is for an initial term of three (3) years, as specified in Section 15 below, unless earlier terminated in accordance with its terms. The Agreement will renew and continue in force for additional three (3) year terms unless proper notice of termination is given by the Grower or the Cooperative. Such notice of termination must be by delivery of written notice of termination to the other party during the month of December of the third year of the initial contract term or during the month of December of the third year of any succeeding three (3) year term. This Agreement shall terminate on the 1<sup>st</sup> day of January following the December in which such notice of termination is given.
- ACCEPTANCE; DELIVERY OF CRANBERRIES** 2. (a) ~~During the term of this Agreement, the Grower agrees to deliver to the Cooperative receiving location designated by the Cooperative within the growing area, one hundred percent (100%) of the Grower's annual crop of cranberries produced by the Grower upon the specific cranberry-producing land described in Exhibit A to this Agreement, except cranberries retained for the Grower's personal consumption. The Cooperative agrees to accept those cranberry crops for marketing, as provided in this Agreement and in the Code-Rules, Procedures and Incentives for the Acceptance and Packing of Cranberries (the "Code"), as may be amended from time to time in the reasonable discretion of the Cooperative to the extent the fruit is suitable for marketing in either fresh or processed form. In the event that the volume of cranberries that may be delivered by Grower or accepted by Cooperative shall be limited by governmental authority, then the parties' obligations hereunder shall remain in full force and effect to the extent that they are consistent with such limitation.~~
- EXHIBIT A RE- PRESENTATIONS** (b) The Grower represents that all of the cranberry producing land described in Exhibit A is either owned by the Grower, under contract to purchase by the Grower, or is in the possession of the Grower as tenant. The Grower represents that only cranberries which shall have been produced by the Grower on the land described in Exhibit A will be delivered under this Agreement.
- EXHIBIT A LAND KEPT SEPARATE** (c) Any of the cranberry producing land described in Exhibit A which abuts cranberry producing land which is outside of Exhibit A must be separated from that land by a dike, road or other topographical feature which results in an easy-to-see physical separation.
- GOOD TITLE** (d) The Grower represents and warrants that the Grower will have good title to all cranberries delivered and the right and authority to transfer title at the time of their delivery and acceptance. The Grower also represents and warrants that all cranberries will at the time of delivery be free and clear of all liens and encumbrances except those to which the Cooperative has given specific written consent.
- ORDERLY DELIVERIES** (e) In order to manage the orderly delivery of cranberries to its receiving stations, the Cooperative reserves the right to limit the quantity of cranberries to be delivered by the Grower in any one (1) day.
- PAYMENTS TO GROWER** 3. (a) The net proceeds arising from cranberries delivered to the Cooperative, less the necessary marketing and operating expenses, shall be paid to the Grower on the basis of the quantity and the value of the cranberries delivered. Expenses may include charges and reserves for dividends on preferred and common stock and for any necessary purpose of the Cooperative under its Certificate of Incorporation.
- POOLING/ NET PROCEEDS** (b) Cranberries delivered by the Grower may be mingled and pooled by the Cooperative with cranberries delivered by other growers in one or more pools. The net proceeds arising from cranberries delivered by the Grower shall be the Grower's proportional share (based on the quantity and value of deliveries) in the net proceeds of the one or more pools.
- ADVANCES & FINAL PAYMENT** (c) The Cooperative shall make an initial advance to the Grower upon delivery of its crop in whatever amount may be justified by then current marketing conditions, and shall make additional advances as pool earnings and marketing conditions justify. Final settlement shall be made as soon as practicable after the close of the pool of cranberries received from an annual harvest.
- OVER- DISTRIBUTIONS** (d) In the event of an overdistribution by the Cooperative to the Grower-Patrons of any pool covered by this Agreement, the Cooperative may in its discretion apportion the amount of the overdistribution among the Grower-Patrons on a cooperative basis and may recover the Grower's share of any overdistribution from the Grower through one or more of the following means: (1) Reducing or canceling any approved but undistributed cash payments, retains and/or notices of allocation; (2) Deducting from any amounts due or distributable to Grower from the Cooperative or which the Cooperative is holding in any equity account of the Grower; and (3) Accepting a voluntary cash payment or a voluntary promissory note

payable within five years and bearing a reasonable rate of interest not less than that then charged by CoBank, ACB. For purposes of this provision, an overdistribution will be deemed to have occurred whenever final net proceeds are less than the sum of cash advances already paid plus retains (including retains which have been authorized but not actually distributed).

**TAX  
TREATMENT OF  
DISTRIBUTIONS**

(e) Any distribution of proceeds payments made in the form of stock per unit retain or any written notice of allocation (as defined in 26 U.S.C. 1388) by the Cooperative to the Grower will be included as income by the Grower at its stated dollar amount in the tax year in which it is received by the Grower, as provided in 26 U.S.C. 1385(a). This provision does not apply to any distributions designated in writing by the Cooperative as "non-qualified."

**QUALITY OF  
CRANBERRIES**

4. The Cooperative shall be the judge of grade, quality, color, and any other standards for cranberries deemed appropriate for proper management of the pool or pools, and may distribute cranberry pool proceeds on the basis of value reflecting quality as well as quantity. Appropriate charges may be made against the account of the Grower for screening and for processing cranberries which are below standard quality. If the Grower disagrees with the Cooperative's decision as to grade, quality, color, or other standards, either party may request that the issue be settled by a majority vote of three (3) arbitrators, each of whom shall be a cranberry grower delivering to the Cooperative, one named by each party and the third by the two so named. Any expenses of arbitration shall be shared equally by the Grower and the Cooperative.

**COOPERATION  
FROM GROWER**

5. Whenever requested by the Cooperative, the Grower shall provide, in writing, estimates of its prospective or actual crop, and such other information and advice as the Cooperative may request, as well as information relating to the Grower's Sales History and number of growing acres under the Cranberry Marketing Order (as amended). By signing this Agreement, the Grower authorizes and directs the Cranberry Marketing Committee to provide to the Cooperative such information as it may from time to time request relative to the Grower's cranberry acreage and production. At reasonable times, representatives of the Cooperative may enter upon the property controlled by the Grower for the purposes of ascertaining and facilitating the Grower's compliance with the terms of this Agreement.

**COMPLIANCE  
WITH LAWS,  
"CODE" AND  
RULES**

6. (a) The Grower represents and warrants that as of the time of delivery, all cranberries shall have been grown and delivered in compliance with all federal and state laws and regulations, including, among others, the Federal Food, Drug and Cosmetic Act, the Federal Insecticide, Fungicide and Rodenticide Act, as well as the "Code" and shall be suitable for sale in interstate commerce. Without limiting these representations and warranties, or other remedies available to the Cooperative, the Grower specifically agrees that it will not be entitled to any compensation or proceeds for cranberries not complying with the above requirements, and should any advance or payment be made on account of such cranberries, the Grower will promptly refund it upon receipt of notice and request from the Cooperative.

(b) The Grower acknowledges that it has received copies of the Certificate of Incorporation and the By-Laws of the Cooperative, and the "Code". The Cooperative agrees to notify the Grower of any amendments to these documents. The Grower agrees to abide by the Certificate, the By-Laws, the "Code" and all other rules and regulations which may be adopted by the Board of Directors of the Cooperative.

**PROTECTION OF  
ENVIRONMENT**

7. The Grower shall follow practices, laws, regulations and rules including those of the Cooperative which protect the environment. If in the judgment of the Board of Directors of the Cooperative, an unreasonable action or inaction by the Grower has resulted in a failure to protect the environment, the Grower shall be considered to have committed a material breach of this agreement. Grower and Cooperative agree that a breach of this Section 7 will damage the goodwill and reputation of the Cooperative and that the remedies for breach set forth in Section 10 are reasonable and appropriate.

**EQUITY QUOTA  
COMMITMENT**

8. (a) During the term of this Agreement, Grower agrees to acquire and hold Common Shares of the Cooperative having a par value at least equal to the amount resulting from multiplying the Common Stock Equity Quota by the average of the number of barrels delivered to the Cooperative by the Grower during the three (3) most recent crops delivered under this Agreement. The Common Stock Equity Quota currently is Twenty-Seven Dollars (\$27.00) per barrel delivered. The quota may be increased or decreased by the Board of Directors of the Cooperative, and any change shall become effective upon written notice to the Grower.

(b) The share holdings required of the Grower under Subsection (a) of this Section must be reached within eight (8) contract crop years of the Grower's first delivery under this or preceding Marketing Agreements between Grower and Cooperative.

(c) Common Shares of the Cooperative received by the Grower as stock per unit retains (see Section 9) shall be included in meeting the requirements of Subsection (a) of this Section 8.

(d) In order to assure that the Grower acquires the total number of Common Shares required by Subsection (a), above, by the date specified in Subsection (b), above, the Grower agrees to purchase Shares in annual amounts in accordance with the policy of the Board of Directors as determined and stated from time to time.

(e) The Grower and the Cooperative agree that payment for Common Shares required by Subsection (a) and (d), above, may be met by the Cooperative withholding from the net proceeds of each pool otherwise payable to the Grower an amount equal to the total par value of the number of Common Shares required to be purchased that year. Such amount withheld shall be in addition to any stock per unit retain made in accordance with Section 9, below.

(f) At the written request of the Cooperative, the Grower agrees to present for redemption at par value any Common Shares of the Cooperative in excess of 100% of the share holdings required under Subsection (a) of this Section 8.

STOCK RETAIN

9. Grower authorizes Cooperative to pay a part of any advance or final pool payment in the form of a per unit retain. Stock per unit retain payments shall be made in the form of Common Shares of Cooperative unless the Grower holds the total number of such shares required by Section 8(a), above, in which event the payment may be made in cash or in the form of 4% Participating Second Preferred Shares of Cooperative. If the Grower should no longer be qualified to hold Common Shares at the time of payment, any stock retain shall be made in the form of 4% Participating Second Preferred Shares of the Cooperative.

BREACH:  
TERMINATION  
HEARING

10. In the event of a breach of this Agreement by the Grower, other than non-delivery of cranberries, the Board of Directors may after providing the Grower with an opportunity for a hearing before the Board or a committee of the Board, (a) terminate this Agreement or (b) assess the Grower for any and all costs that the Cooperative may incur in connection with inspecting, testing and monitoring the Grower's compliance with this Agreement and any other costs or assessments deemed appropriate by the Board of Directors. The Cooperative will provide the Grower at least ten (10) business days advance written notice of the time and place of the hearing.

DAMAGES FOR  
FAILURE TO  
DELIVER

11. The Grower and the Cooperative recognize that it will be impracticable, or extremely difficult, to fix the actual damage to the Cooperative in the event of a breach of this Agreement resulting in non-delivery of cranberries by the Grower. It is expressly agreed and stipulated that in the event of the Grower's failure or refusal to deliver promptly cranberries to the Cooperative, as provided in Section 2(a) of this Agreement, the Grower will pay to the Cooperative an amount equal to fifty percent (50%) of the average net proceeds per barrel for the three (3) prior annual cranberry pools, for each barrel of cranberries not so delivered, as liquidated damages, and not as a penalty, for breach. In addition, Grower agrees that the Cooperative shall be entitled to equitable relief by specific performance or injunction to prevent or remedy any breach or threatened breach of an essential obligation under this Agreement and/or for specific performance of this Agreement according to its terms, without obligation to post bond therefor. The provision of liquidated damages shall not limit the Cooperative's right to equitable relief hereunder. The Cooperative may also terminate this Agreement upon written notice to the Grower. Any judgment recovered against the Grower in any suit to enforce this Agreement, or any right under it, shall include all costs of Court, and all expenses arising out of or caused by the litigation plus a reasonable attorney's fee. Any sums owed by the Grower to the Cooperative as liquidated damages or otherwise may be deducted from any amounts payable or allocated to the Grower or from any equity or other account of the Grower.

SUCCESSORS  
IN INTEREST

12. This Agreement may not be assigned or transferred by the Grower and any purported assignment or attempted assignment shall be void and of no effect. This Agreement may be assigned by the Cooperative to any entity or subsidiary controlled by the Cooperative or its Grower-Owners, or to any association, trust, corporation, firm or other form of organization with or into which the Cooperative may be consolidated or merged, or to which all or substantially all of its assets may be sold or transferred.

CHANGE OF  
INTEREST IN  
EXHIBIT A LAND

13. (a) During the period in a calendar year beginning with the date of completion of the delivery of the crop from the land described in Exhibit A and ending on December 31, any substantive change of interest in any of the land described in Exhibit A which results in the Grower no longer being the producer of cranberries grown on that land, shall release the Grower from the obligation to deliver cranberries produced on that land, except for a non-substantive transfer as provided in Subsection (c) below. Any such change of interest in land must be communicated in writing by the Grower to the Cooperative within thirty (30) days of the change. Where such change of interest affects all of the land described in Exhibit A, this Agreement shall terminate.

(b) During the period in a calendar year beginning on January 1 and ending on the date of completion of the delivery of the crop from Exhibit A, the Grower shall not cause or permit any substantive change of interest in any land specified in Exhibit A which results in the Grower no longer being the producer of cranberries grown on that land. This prohibition does not apply to such a change of interest in land where: (i) the crop of cranberries for the current calendar year from the affected land described in Exhibit A will be delivered to the Cooperative on behalf of the Grower and, (ii) the Cooperative may pay the proceeds arising from the delivery to the Grower. In the event cranberries are not delivered as provided in this Subsection, the Grower shall be obligated to the Cooperative for the remedies as provided in Section 11. Where such change of interest affects all of the land described in Exhibit A, this Agreement shall terminate upon delivery of the current year's crop.

(c) For the purpose of this Section 13, a non-substantive transfer of any interest in land shall be considered, in the Cooperative's sole discretion, to be any change of interest which is a mere change of form and which does not result in an

effective and complete transfer of the grower's entire actual or beneficial ownership, control, title or interest in the acreage described in Exhibit A. A non-substantive transfer of any interest in land used for the production of cranberries under this Agreement may be made any time with the prior written consent of the Cooperative.

CHANGE IN CONTROL

14. In the event the Grower is other than a natural person, no change shall be made in its legal structure, and no Transfer shall be made of any of its stock, shares of interest or other indication of ownership which would result in an effective transfer of control without the prior written consent of the Cooperative which shall not be unreasonably withheld. The Cooperative reserves the right to terminate this Agreement at will if the Grower fails to give the Cooperative prior written notice of such a change or transfer.

INITIAL TERM

15. The initial three (3) year term of this Agreement shall be the period beginning September 1, 200 9 and ending August 31, 201 2 unless earlier terminated in accordance with the terms of this Agreement.

TAX INFORMATION

16. For purposes of reporting to the U.S. Internal Revenue Service, the Grower certifies under penalties of perjury that the information provided below as to the Grower's name, address, and Social Security number or Employer Identification Number is true, correct, and complete.

MISCELLANEOUS

17. Titles of the sections of this Agreement are supplied only for convenience and are not to be construed as part of the Agreement. This Agreement shall be deemed to have been made in the Commonwealth of Massachusetts and shall be interpreted under the laws of that state.

NOTICES

18. All notices required hereunder shall be deemed effective if in writing and sent by a recognized overnight delivery service and/or by Certified Mail, Return Receipt Requested to the Grower's address as it appears on the records of the Cooperative, or to Cooperative Headquarters at One Ocean Spray Drive, Lakeville MA 02349. Grower agrees to notify the Cooperative of any change of address.

SURVIVING TERMS

19. The obligations set forth in the provisions of Sections 2(b) 2(d) 3, 4, 6, 7, 9 10, 11 and 16 shall survive termination or expiration of this Agreement.

IN WITNESS of their mutual consent to the above provisions, Grower and Cooperative have executed this Agreement.

PAUL M. SAVERY + MARTHA E. SAVERY  
Print name(s) of Grower or Company Name of Grower

Paul M. Savery  
Signature of Grower or Authorized Officer\*

034-46-6300  
Social Security or Employer Identification Number\*

Martha E. Savery  
Signature of Grower (if more than one)\*

043-60-7497  
Social Security or Employer Identification Number\*

70 Winter St, Highnam, MA 02043  
Post Office Address of Grower (Please Print or Type)

OCEAN SPRAY CRANBERRIES, INC.

Accepted at Lakeville-Middleboro, Massachusetts

Date 7/20/2009

By: [Signature]  
Authorized Signature

\*Where the Grower is a natural person or persons, or a partnership, each grower or general partner must sign this Agreement and supply their respective Social Security Number(s) or the partnership's Employer Identification Number. Where the Grower is a corporation, trust, executor or limited liability company, an authorized officer or person must sign this Agreement and supply the relevant Employer Identification Number.

# *Appraisal Report*

Prepared for:  
William Keohan, Chair  
Community Preservation Committee  
Town of Plymouth  
11 Lincoln Street  
Plymouth, MA 02360

Paul M. Savery  
Portside Division LLC  
2 Groundcover Lane  
Sandwich, MA 02563

**Parcel 061-000-006F-000**  
**Approximately 11.5 acres near Savery Pond**  
**Plymouth, Massachusetts**

Effective Date of Appraisal: August 3, 2016

*Realworth*

---

*Appraising & Consulting*

Post Office Box 466  
East Wareham, Massachusetts 02538  
Telephone: 508-789-9695  
*realworth@verizon.net*

---

***Letter of Transmittal***

---

August 28, 2016

William Keohan, Chair  
Community Preservation Committee  
Town of Plymouth  
11 Lincoln Street  
Plymouth, MA 02360

Paul M. Savery  
Portside Division LLC  
2 Groundcover Lane  
Sandwich, MA 02563

Dear Mr. Keohan & Mr. Savery:

As requested, I have prepared the following Appraisal Report for the property, Assessors' Parcel 061-000-006F-000, located near Savery Pond, Plymouth, Massachusetts. The purpose of the appraisal is to estimate the market value of the fee simple estate, including appurtenant Ocean Spray A-Pool delivery rights, as of August 3, 2016. The intended use of the appraisal is for decision making relative to a possible purchase and sale of the property.

It is my opinion and conclusion that the market value of the fee simple estate of the herein-described property, including appurtenant Ocean Spray A-Pool delivery rights, as of August 3, 2016, is \$285,000.

This letter of transmittal is followed by an appraisal report prepared as an Appraisal Report, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a discussion of the data, reasoning, and analyses that were used in the appraisal process, but some of the supporting documentation concerning the data, reasoning, and analysis is retained in my files.

Respectfully submitted,



Mark D. Truran  
Massachusetts Certified General  
Real Estate Appraiser #4460

## Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present Realworth Appraising &amp; Consulting, New Bedford, MA</p> <p>1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser</p> <p>1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker</p> <p>1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i> "Green in Residences and Appraisals" (2014) "Appraisal of 2-4 Family and Multi-Family Properties" (2012) "Challenging Assignments for Residential Appraisers" (2012) "Uniform Standards of Professional Appraisal Practice Update" (2003, 2006, 2014) "Unique and Unusual Residential Properties" (2000) "Land Development" (2000) "2-4 Family Residential Income Property Appraisal" (2000) "Commercial Appraisal Review Techniques" (2000)</p> <p><i>Appraisal Institute:</i> "Real Estate Finance, Statistics, and Valuation Modeling" (2014) "Comparative Analysis" (2012) "Using Your HP 12C Financial Calculator" (2012) "Uniform Standards of Professional Appraisal Practice Update" (2009, 2011, 2012) "Valuation of Green Residential Properties" (2009) "Eminent Domain and Condemnation" (2009) "Subdivision Valuation" (2009) "Appraising from Blueprints and Specifications" (2009) "Real Estate Appraisal Operations" (2009) "Scope of Work" (2009) "Analyzing Operating Expenses" (2006) "Feasibility, Market Value, Investment Timing: Option Value" (2003) "Introduction to GIS Applications for Real Estate Appraisal (2003) "Valuation of Detrimental Conditions in Real Estate" (2003) "Small Hotel/Motel Valuation" (2003) "Analyzing Distressed Real Estate (2003) "Internet Search Strategies for Real Estate Appraisers" (2003) "Advanced Income Capitalization" (1994)</p> <p><i>McKissock Appraisal School:</i> "Disclosures and Disclaimers" (2006) "Environmental Pollution: Mold and Air Quality" (2006)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies</p>
License	Massachusetts Certified General Real Estate Appraiser

---

## ***Purpose of Appraisal and Definitions***

---

### ***Purpose and Intended Use***

The purpose of the appraisal is to estimate the market value of the fee interest in the property, including appurtenant Ocean Spray A-Pool delivery rights, under market conditions prevailing on August 3, 2016. The intended use of the appraisal is for decision making relative to a possible purchase and sale of the property.

### ***Encumbrances and Appurtenant Rights***

According to the current deed, the subject property is encumbered only by an easement for a shed, which no longer appears to be in effect. The subject property has certain appurtenant rights, including rights of access to and from nearby State Road and Old Sandwich Road and the right to withdraw irrigation water from adjacent Savery Pond.

### ***Definition of Market Value***

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the passing of title from seller to buyer under conditions whereby buyer and seller are typically motivated; buyer and seller are well informed or well advised, and each acting in what he considers his own best interest; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U. S. Dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

### ***Definition of Fee Simple Estate***

Fee Simple Estate is the absolute ownership unencumbered by any other interest or estate subject only to the four powers of the government.<sup>2</sup>

1. Real Estate Appraisal Terminology, Byrl N. Boyce, Ph.D., 1981, Page 252.

2. The Dictionary of Real Estate Appraisal, Third Edition, by the Appraisal Institute, 1993, Page 140.

## ***Scope of Work***

---

I have inspected the subject property. Other information about the property has been derived from the owner's records and from public records, as further described herein.

I have relied on the current deed and a recorded plan, as referenced herein, for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property. Additional information about the property has been derived from other poans referenced herein and from the onwer's records of income and expenses.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

I have researched sales of properties similar to the subject property that have occurred over the past four years in Plymouth, Bristol, and Barnstable Counties.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

I have not applied the Cost Approach to Value, for reasons further explained herein. I have applied the Sales Comparison Approach to Value and the Income Approach to Value.

---

**Description**

---

**Property Type:** Agricultural land—cranberry bog

**Property Address:** near Savery Pond, Plymouth, Massachusetts

**Owner:** The property is currently owned by Portside Division LLC, Paul M. Savery, Manager. This ownership has been in effect since May 28, 2014, when the property was transferred for less than \$100 of consideration, from Paul M. Savery and Martha E. Savery, who had owned the property since August of 2007. The purchase price for the property in 2007 was \$350,000. A search of MLS-PIN records indicates that the property was not on the market or under agreement as of the effective date of this appraisal.

The property consists of one lot, with the current deed recorded at the Plymouth County Registry of Deeds, Plymouth, Massachusetts, in Book 44354, Page 216. The property appears on a certain plan, "Corrective Plan 'Ellisville' Plymouth, Massachusetts, for William F. Sampson et ux", dated April 8, 1986, and recorded on Page 94 of Plan Book 27.

**Effective Date of Valuation:** August 3, 2016

**Property Rights Appraised:** Fee Simple Estate, with rights granted by the Massachusetts Department of Public Works to operate and maintain a flume and pumping station and to pump water from the canal off Savery Pond, and with Ocean Spray A-Pool delivery rights

**Description of Plymouth:** Plymouth is a residential seacoast community with strong tourism, in southeastern Massachusetts, in Plymouth County. It is bounded by Kingston to the north, Carver to the west, Wareham to the southwest, Bourne to the south, and Cape Cod Bay to the east. The town is approximately 38 miles southeast of Boston, 24 miles southeast of Brockton, 22 miles northeast of New Bedford, and 44 miles east of Providence, Rhode Island. Principal highway access is via the Southeast Expressway (State Route 3) and U.S. Route 44.

Plymouth has a Representative Town Meeting Government, with an elected Board of Selectmen and a Town Manager. The town was incorporated in 1620. The largest town in

---

## *Description*

---

Massachusetts, Plymouth contains a total of 144.0 square miles including 47.5 square miles of surface water.

In 2010, the U. S. Census estimated that median household income in Plymouth was \$73,777, about 19% above the state average of \$62,072. The 2010 U. S. Census indicates a population of 56,468, which represents an increase of more than 9% since 2000.

Much of the town remains undeveloped, although development has escalated in recent decades. The number of building permits issued for new, detached, single-family homes was strong in the first half of this decade, but there was a decline through 2009, to a level of activity less than a third that of 2005. Since 2009, annual construction activity has approximately doubled.

According to MLS-PIN data, for the first seven months of 2016, the median sale price for single-family dwellings was \$325,000. This represents a decrease of nearly 2% from the median sale price for single-family dwellings during the same seven-month period in 2015; however, sales volume increased about 13%, while inventory declined. This pattern is similar to what has been occurring in the entire state, where, while sales volume has increased significantly during the past year, price appreciation has slowed somewhat, while inventory has declined. Despite these rather contradictory indicators, prospects for continued moderate growth in Plymouth and in Massachusetts appear to be reasonably good at this time.

**Description of Immediate Area:** The subject property is located in the Ellisville section of Plymouth, about ten miles southeast of Plymouth Center. This area, including central and southern Plymouth, is developed predominantly with single-family dwellings, with older seasonal cottages on the numerous ponds, and with year-round houses throughout the area as well. Properties are generally in average condition or better and are of average-quality construction or better.

According to the current deed, access to the subject property is from Old Sandwich Road and State Road. Old Sandwich Road is a gravel, two-way public road, while State Road is a paved, two-way public road, also known as State Route 3A. The subject property is located about 1,100 feet northwest of State Route 3A, which leads to an interchange with limited-access State

---

**Description**

---

Route 3, about two miles farther south.

The subject property is located on Savery Pond, a great pond of about 33 acres with a little more than a dozen pondfront single-family dwellings, as well as a pondfront family campground, with campsites and other facilities located to the west of the subject property. The subject property is surrounded by a single-family property (Lot 6A-2), mostly configured as a narrow strip, which is owned by Richard and Pamela Churchill, who are listed as officers and directors of the owner of the campground property, Indianhead Realty, Inc. The property of Indianhead Realty, Inc. (Lot 6A-4), extends to the west, south, and east of the Churchills' single-family property.

**Description of Marketing Area:** The subject property includes 6.5 acres of actively farmed cranberry bog. The marketing area of the subject property includes other areas of southeastern Massachusetts and Cape Cod with properties developed for cranberry production. Cranberry farms are most concentrated in rural areas of Plymouth and nearby Carver, Wareham, and Middleborough, with other towns in the region having more-scattered cranberry properties.

**Site Data:** *In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deed and the above-referenced, recorded plan; the Assessors' Maps for the Town of Plymouth and other town records; the U. S. G. S. Topographic Map for the area; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the on-line Web Soil Survey site of the United States Department of Agriculture; the MassGIS Online Data Viewer; a certain plan, "Definitive Subdivision, Indian Head Campgrounds at 1929 State Road, Plymouth, MA", dated November 8, 2015, and recently approved by the Plymouth Planning Board; and a certain plan, "Plan of Land in Plymouth (Ellisville Section), Henrich Development Tr. - Owner", dated January 16, 1964, and recorded on Page 349 of Plan Book 13.*

The subject property consists of one lot, identified on Plymouth Assessors' Map 61 as Lot 6F. The lot is irregularly shaped, with a maximum length, northeast to southwest of approximately 1,050 feet and a maximum width, northwest to southeast of approximately 700 feet. An extension from the bulk of the lot has a width of about 50 feet and a length of more than 200 feet, reaching Savery's Pond, where there is about 60 feet of frontage. The total land area is

---

## **Description**

---

11.5 acres according to the recorded plan. The plan also shows that the property has about 455 feet of frontage on a road, which, according to the above-referenced subdivision plan for Indian Head Campgrounds, is known as "Halfway Pond Road / AKA Savery Pond Road". According to Ocean Spray records supplied by the owner, the subject property's cranberry bog covers about 6.5 acres.

The property appears to lie mostly between elevations of 30 and 60 feet above mean sea level, according to the U. S. G. S. The road around the perimeter of the bog is level, at an elevation near 30 feet, with the bog a couple of feet lower. Savery Pond has a reported elevation of 28 feet. A canal from Savery Pond is located on the property, with a length of more than 200 feet and a width of about ten feet, culminating in a pool near the cranberry bog, which is the water supply for the bog. The eastern portion of the property includes part of a hill, with the highest elevation of nearly 60 feet on the subject property, about 30 feet above the bog.

The subject property has three basic soil types according to the *Soil Survey*. The 6.5-acre cranberry bog has Freetown coarse sand, sanded surface, with slopes ranging from 0% to 3%. Areas around the perimeter of the bog have excessively drained upland soils: Plymouth loamy coarse sand, bouldery, and Plymouth-Carver complex, some of which is bouldery. Slopes on the upland areas supposedly range from 8% to 35%; however, most of the upland around the bog is fairly level, with about 1.7 acres on the east side of the bog having a steep slope, mostly about 25%. This 1.7-acre area has a total volume of material, which appears to be gravelly and which is reported to be bouldery, of about 25,000 cubic yards; however, due to the position of this material adjacent to the property line and the already steep slope in this area, it has somewhat limited potential value for sand and gravel mining.

According to MassGIS mapping, the subject property's wetland areas are within the 100-year flood zone, but its upland areas are entirely outside any flood-hazard areas.

The forest cover around the perimeter of the subject property is typical of vegetation in the area. The property is forested with a mixed deciduous and evergreen forest of predominately oaks and pines, along with some grey birches. Timber value is typical for unmanaged woodland in the region.

Areas around the cranberry bog have been mowed and have light herbaceous vegetation.

---

**Description**

---

The cranberry bog, which was originally built by Ocean Spray about 80 years ago, is planted with the Early Black cranberry variety, according to the owner. Weeds cover less than 10% of the bog. The bog surface is fairly level, with minimal low spots. The vines had a good-looking potential crop on them at the time of the inspection. Based on the owner's records provided by Ocean Spray, the bog's crop over the past five years has averaged about 180 barrels per acre.

No utilities appear to be directly available to the site.

According to the current deed, access to the subject property is by way of "all roads shown on . . . [the above-referenced] plan appurtenant to said premises leading to Route 3A or Sandwich Road, including a right of way over a strip 40 feet in width".

The strip 40 feet in width is located along the southern side of the property. This strip connects to a cleared utility strip that leads to another road connecting to Old Sandwich Road; however, it is unclear from analysis of the recorded plan and old maps exactly how this system of roads leads to Old Sandwich Road. At the northeastern end of the subject property, there is an extension of that other road connecting to Old Sandwich Road, over which the subject property appears to have an easement by prescription; however, this road does not appear on the recorded plan for the subject property. The 1940 U. S. G. S. Topographic Map shows the road adjacent to the east side of the bog leading to that other road connecting to Old Sandwich Road.

The width of the traveled way along the western side of the subject property, where the property has about 455 feet of frontage, is about eight to ten feet. There does not appear to be a layout for this traveled way, which is known as Halfway Pond Road or Savery Pond Road. This road originally continued, with a similar traveled width, fairly directly from the southwestern point of the subject property to State Road. The above-referenced 1964 plan shows that a portion of this road between the subject property and State Road, with a width of about eight feet, was relocated at some point. Subsequently, the entire road from the subject property to State Road appears to have been relocated with the construction of a paved road, having a width of about 20 feet, which now provides access to the nearby campground, as well as to the subject property.

**Improvement Data:** The subject property's improvements include two wood-framed pumphouses, one housing a pump for the irrigation system and the other housing a turbine for

---

**Description**

---

flooding the bog. The irrigation pumphouse, of about 200 square feet, is of fair quality and in average condition, while the flooding pumphouse, of about 100 square feet, is of average quality and in above-average condition.

The irrigation system includes a propane pump, which is adequate to irrigate the entire bog according to the owner, connected to plastic piping, with pop-up sprinkler heads. According to the owner, the irrigation system, including flumes, was rebuilt about seven years ago, at a total cost of about \$15,000, and is in average condition or better; however, the pump for the irrigation system is about 25 years old.

The flooding system includes a turbine, which, according to the owner, floods the entire bog in less than 12 hours. The pump for this system is about five years old.

The irrigation system can be controlled remotely by a system which is powered by a photovoltaic panel. This automated system, which includes temperature sensors for frost protection, was installed about seven years ago, at a cost of about \$10,000.

**Zoning:** The subject property is zoned Rural Residential (RR), which generally requires a minimum of 120,000 square feet of land area, 200 feet of lot width (at the 70-foot front-setback line), and 200 feet of depth for each lot. 72,000 square feet of each lot must not be wetland or other resource area under the Massachusetts Wetlands Protection Act.

Uses allowed by right in the Rural Residential zone include single-family dwellings, home occupations, conservation, outdoor recreation, boating, day camps, fishing, and hunting. Uses allowed by Special Permit include nonprofit clubs and lodges, golf courses, country clubs, tennis courts, swimming pools, day care, and kindergartens. Uses allowed by Special Permit, subject to "Environmental Design Criteria" include mining of sand and gravel, recreational campgrounds, communications towers, and "Rural Density Development" (which is clustered residential development with common open space). "High Technology Planned Unit Development" and "Recreational Development," are also allowed on sites of more than 250 acres by Special Permit in this district.

According to Section 205-17E of the Plymouth Zoning Bylaw roadways must meet the following standards in order to create a buildable lot with adequate access.

## Description

Every land use shall be on a lot with frontage:

- (a) On a public way; or
- (b) On a way shown on a plan heretofore approved by the Board under the Subdivision Control Law, which has been constructed in substantial conformance with the Board's requirements at the time of approval; or
- (c) On a way which the Planning Board determines complies with the following standards:
  - [1] The width of the improved traveled way is sufficient to serve the proposed use as well as the existing uses. In no case shall the improved traveled way be less than 16 feet in width; and
  - [2] The width of the existing road layout or easement shall be at least 40 feet; and
  - [3] The construction of the improved traveled way shall be sufficient to serve the proposed use as well as the existing uses. The minimum acceptable construction standard shall consist of compacted binding gravel consisting of crushed asphalt pavement, crushed cement concrete or gravel borrow meeting the Massachusetts Highway Department Standard Specifications for Highways and Bridges, Sections M1.03.0 and M1.11.0; and
  - [4] No drainage problems exist in the way, on adjacent ways or on adjacent properties; and
  - [5] Based on historical documentation or inspection, the road is not subject to periodic flooding making it impassable; and
  - [6] The grade of the existing improved traveled way does not exceed 10%; and
  - [7] Dead-end ways have improved turnarounds of at least 60 feet minimum radius and do not exceed 500 feet in length.

**Environmental Protection:** The Plymouth Board of Health's regulations require strict compliance with the Massachusetts Sanitary Code, including 50-foot setbacks from wetlands for septic systems.

Most activities within 100 feet of Savery Pond, its canal extension, or cranberry bog would need a permit from the Plymouth Conservation Commission under the Massachusetts Wetland Protection Act; however, there is an exemption for most maintenance and improvement of land in agricultural use, such as the subject property.

**Town Assessment and Taxes:** Plymouth Assessors' data indicate that the subject property was assessed at \$16,549 for Fiscal Year 2016, with no value assigned to improvements. The total real estate tax for Fiscal Year 2016 was \$273.29.

The entire property is classified as farmland under M. G. L. Chapter 61A. As a result, it

---

***Description***

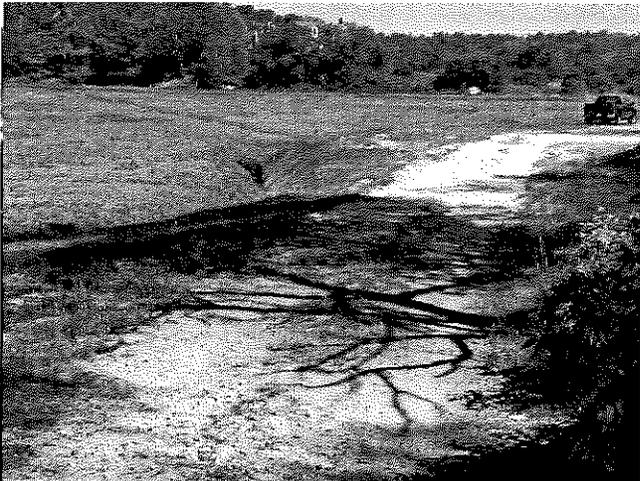
---

receives preferential tax treatment. The “full and fair market value” of the property under M. G. L. Chapter 59 is \$167,360, and the 2016 tax savings due to classification as farmland is about \$2,500. In the event that the property were removed for classification as farmland, rollback taxes would become due.

***Subject Property Photographs***



Looking north at the entrance to the subject property, with relocated Halfway Pond Road (a/k/a Savery Pond Road) in the foreground



Looking north at the bog road, with the bog on the left and the pumphouses in the distance

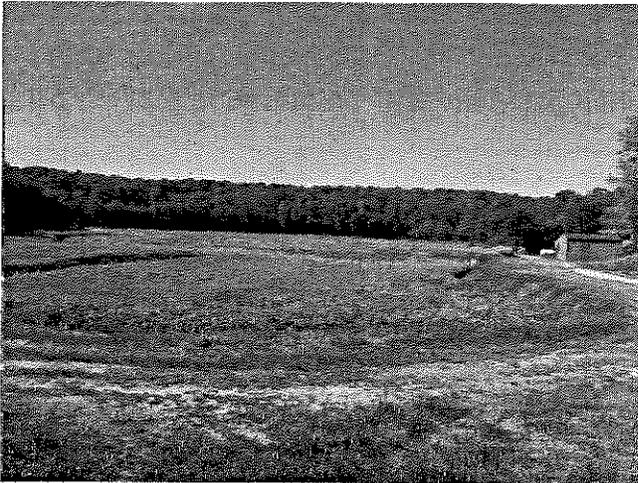


Looking south across the center of the bog

***Subject Property Photographs***



Looking west across the center of the bog



Looking south from the northern end of the bog, with the pumphouses and propane tank on the right



The pumphouses, propane tank, and photovoltaic panel for the automated irrigation system

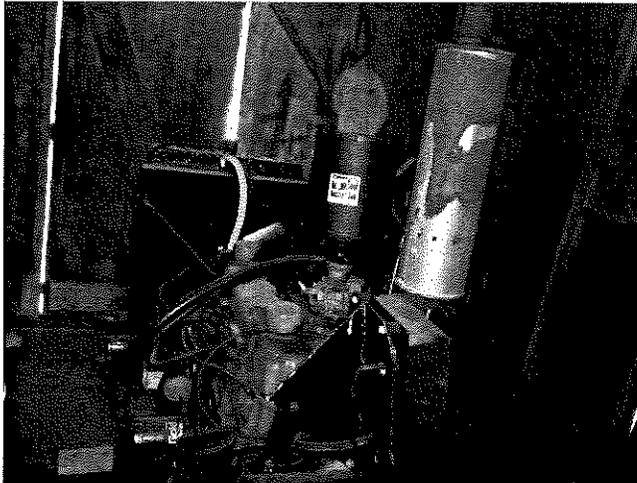
***Subject Property Photographs***



The canal leading to the pumphouses



The irrigation pump



The flooding pump

***Subject Property Photographs***

---



Typical view of the current crop

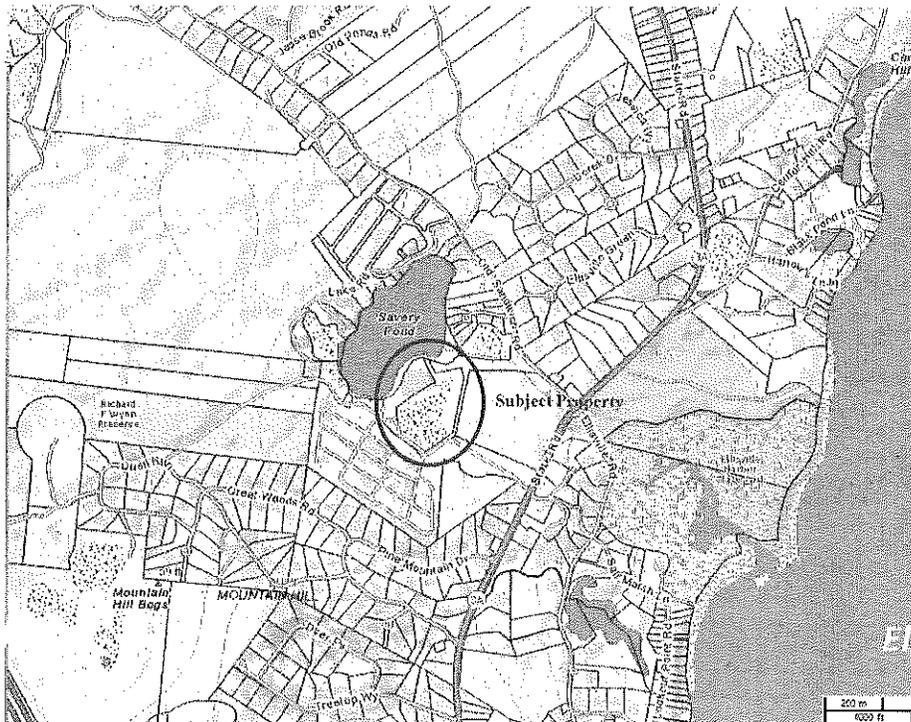
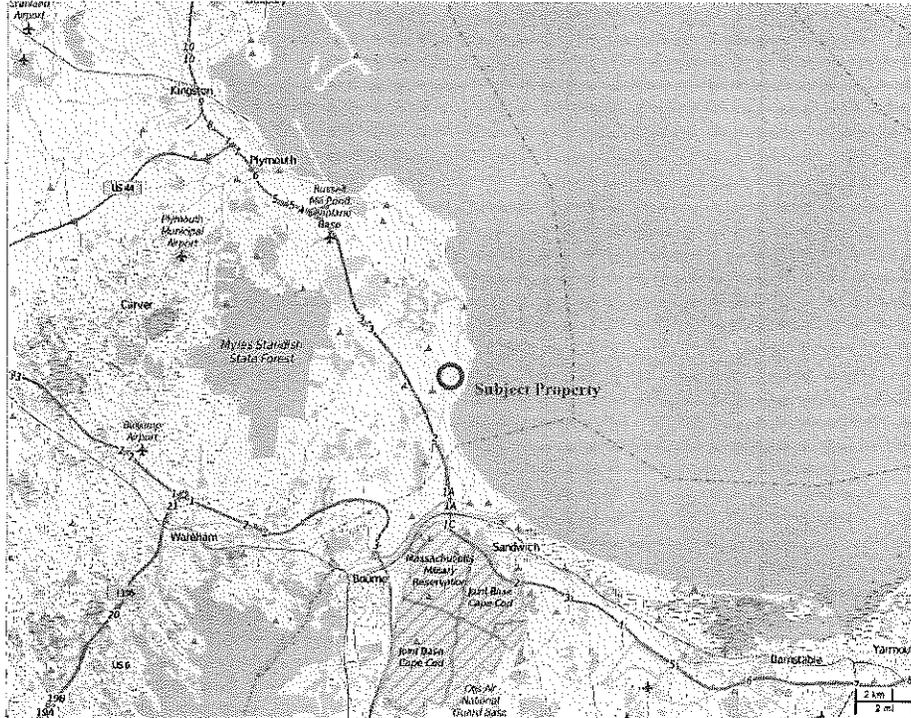


The road at the northern end of the property leading to Old Sandwich Road



The road (relocated Halfway Pond Road, a/k/a Savery Pond Road) leading to the subject property from State Road

### Subject Property Location Maps



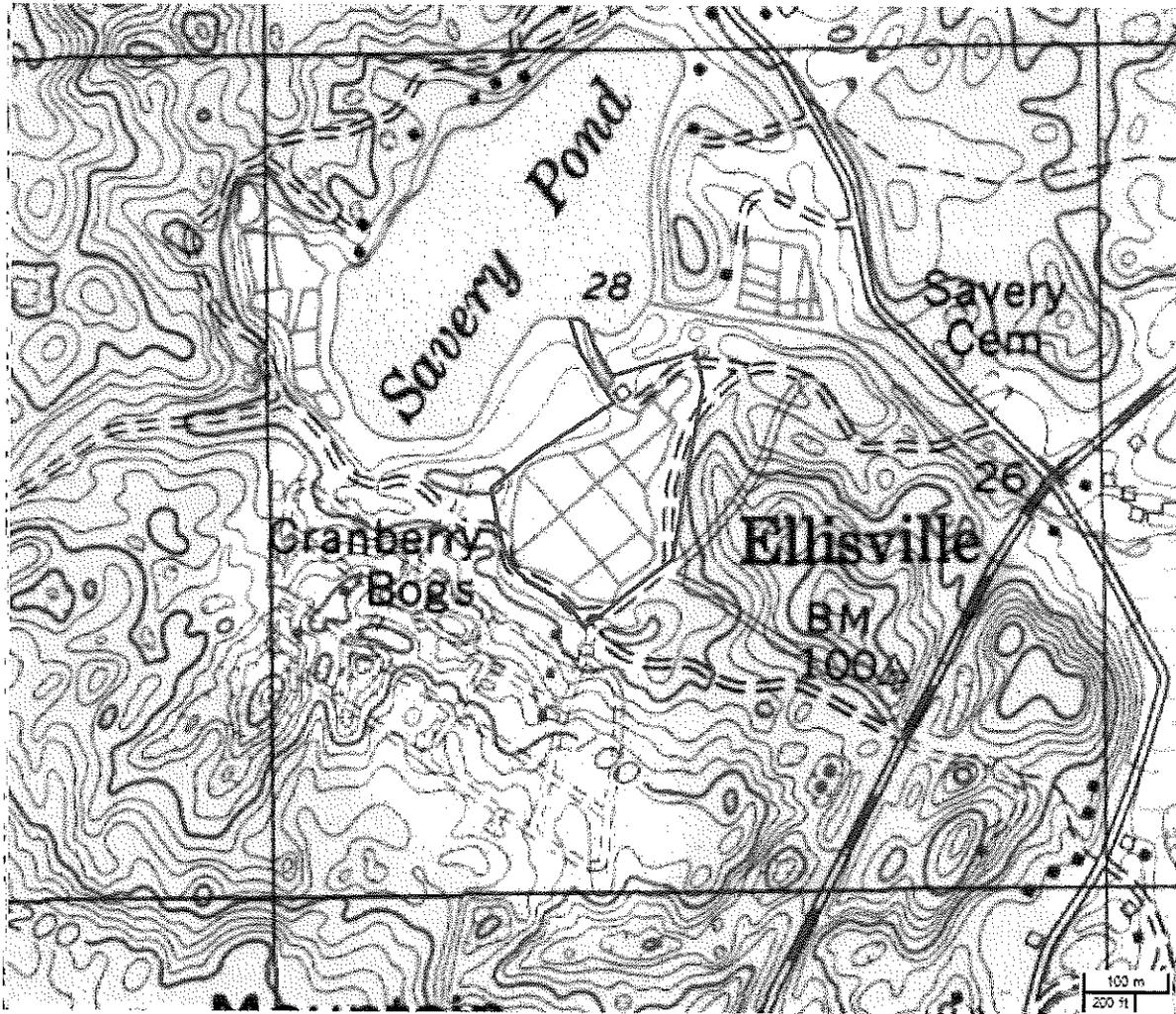


### Site Description Soil Map



55A	Freetown coarse sand, sanded surface, 0% to 3% slopes
437E	Plymouth loamy coarse sand, bouldery, 15% to 35% slopes
480C	Plymouth-Carver complex, 8% to 15% slopes
481C	Plymouth-Carver complex, bouldery, 8% to 15% slopes
481E	Plymouth-Carver complex, bouldery, 15% to 35% slopes

**Site Description**  
**Topographic Map**



## Highest and Best Use

*Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.*

*The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.*

*The land value is based on the premise of the highest and best use "as though vacant." Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.*

### As Though Vacant

**Legal Permissibility:** Deeded access to the subject property is by way of two cartpaths, each of which does not appear to have any defined layout. The traveled width of the better-defined cartpath from State Road, known as Halfway Pond Road or Savery Pond Road, appears to have originally been about eight to ten feet, based on inspection of the current condition of the extant section of the cartpath adjacent to the subject property and on analysis of the subdivision plan for the Indian Head Campground and of the previously referenced 1964 plan. Access to the subject property is currently by way of a paved roadway with a width of about 20 feet, which is believed to be a relocation of Halfway Pond Road.

Based on Section 205-17E of the Plymouth Zoning Bylaw, the Plymouth Planning Board would require that an old road such as Halfway Pond Road have a 40-foot layout width and be improved with sixteen feet of binding-gravel surface having adequate drainage. Since Halfway Pond Road has no layout, the traveled width of Halfway Pond Road is much less than sixteen feet along the subject property's frontage, and the subject property does not appear to have any legal right to widen the roadway, improvement of this old road to provide suitable access for building purposes is not possible.

The subject property is located adjacent to more than 80 acres in two ownerships which appear to be associated and possibly under the same control. This adjacent property is used partly

---

## ***Highest and Best Use***

---

as a campground but has the potential to be subdivided—quite possible into more than 25 single-family lots. The currently approved subdivision plan for the campground property divides it into three lots, including one large lot for the campground. In an assemblage, the subject property has the potential to add perhaps as many as four additional lots to the approximately 25-lot development potential of the adjoining properties.

The subject property is currently improved with a cranberry bog. In the event that the property were vacant and out of agricultural use (for more than five years), the agricultural exemption for farm improvements under the Wetland Protection Act would no longer apply. Uses legally allowed on the property in that case would include forestry, conservation, and recreation. A couple of acres of the property appear to be far enough away from dwellings to be suitable for hunting with firearms.

**Physical Possibility:** The subject property has about 6.5 acres of wetland and 5.0 acres of upland. The property has frontage on Savery Pond, allowing for water access.

Most of the property is fairly level and relatively easy to access for forestry, conservation, and recreation uses on parts of the property. The wetland in the center of the property and the steep slope along its eastern side could make access to these portions of the property somewhat difficult. The wetland and steep slope could make development on the property, in an assemblage with abutting property, somewhat difficult as well; however, Plymouth's zoning bylaws allow for clustered development, in which areas with difficult development issues could remain as open space.

**Financial Feasibility and Maximal Productivity:** Analysis involving current lot values, development costs, and discount rates indicates that the addition of four lots due to the assemblage of the subject property with the adjoining properties would result in a minimal net profit to the assembler of the parcels: a total net profit of about \$25,000 attributable to the subject property. This low value is due primarily to the fact that the four additional lots would be the last ones sold from an approximately 29-lot development—probably about seven years out and requiring a substantial discount to their value in order to derive the net present value of the sales.

---

## ***Highest and Best Use***

---

This \$25,000 is an investment value of the subject property to that particular landowner, not a market value. On the open market, other possible purchasers of the subject property would be speculators hoping to make a profit by selling the property to the owner of the abutting land. Discounts for property having only one abutter with significant potential use for the property can be severe—usually from 40% to 90%. The value of the subject property as unbuildable land is greater than \$25,000, so it is clear that, after applying such a discount to the approximately \$25,000 value of the property for assemblage, the value of the subject property as unbuildable land exceeds its market value for assemblage with the abutting properties.

Unbuildable properties offering water access are occasionally bought and sold. Financing for such properties is generally not available commercially unless they can be combined with nearby residential property. Likely buyers of the subject property would be conservation organizations or agencies and abutting or nearby owners of single-family dwellings.

**Conclusion:** After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as though vacant, as of August 3, 2016, is as a site for forestry, conservation, and recreation, including hunting.

### **As Improved**

The subject property was analyzed based on its present improvements, which are for use as a 6.5-acre cranberry bog with support land.

**Legal Permissibility:** The subject property is Land in Agricultural Use and exempt from many provisions of the Wetland Protection Act for maintenance and improvement of agricultural operations. The current deed references rights granted by the Massachusetts Department of Public Works to operate and maintain a flume and pumping station, to pump water from the canal off Savery Pond.

**Physical Possibility:** The subject property has been improved with a 6.5-acre cranberry bog

---

***Highest and Best Use***

---

which is in above-average condition, with fairly new irrigation and flooding systems.

**Financial Feasibility:** There have been several recent sales of similar cranberry properties in the region—both with and without Ocean Spray delivery rights. While the purchasers of bogs sold without Ocean Spray delivery rights often subsequently acquire such rights or convert them to other crops, the purchasers of bogs in decent shape with Ocean Spray delivery rights continue the cranberry operations.

**Maximally Productive:** The value of the subject property as an operating cranberry bog with Ocean Spray delivery rights far exceeds its value as unbuildable land. The bog has an average rate of production for Massachusetts bogs, and retaining the delivery rights for this bog would be more profitable than selling them for use on another bog, as only half an acre of another bog could be converted for every acre taken out of A-Pool status on the subject property.

**Conclusion:** After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as improved, as of August 3, 2016, is as improved, with a 6.5-acre cranberry bog with Ocean Spray delivery rights.

---

## **The Appraisal Process**

---

Generally, there are three acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.

The three acceptable approaches to value are as follows:

1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.

2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.

3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.

In the case of the subject property, the Cost Approach to Value has not been completed, because buyers of cranberry properties do not consider underlying land value and the depreciated value of improvement costs when estimating the price to pay for a property; moreover, legal issues around land use in wetlands make estimating the value of the underlying land without improvements problematic. The Sales Comparison Approach to Value has been completed, and the Income Approach to Value has been completed.

---

## ***Sales Comparison Approach to Value***

---

In estimating the value of the subject property by the Sales Comparison Approach to Value, several sales of cranberry properties of fairly similar size were located in Plymouth County and nearby Barnstable County. Comparables selected are all confirmed, arms-length sales that have closed within the past four years and that are as similar to the subject property as possible.

One of these sales is of a property without Ocean Spray delivery rights, while the subject property has these delivery rights. The appropriate adjustment for these delivery rights, for the sale without such rights, has been derived as follows. A couple of years ago, these rights had a value around \$9,000 or \$10,000 per acre. According to agricultural consultant Iain Ward, there are two pending sales of A-Pool Ocean Spray delivery rights, from and to farms in southeastern Massachusetts, at \$13,500 per acre and \$14,000 per acre, and there have been sales of A-Pool Ocean Spray delivery rights, from farms in southeastern Massachusetts and to Wisconsin farms at \$15,500 per acre. Based on these pending sales, the estimated value of the Ocean Spray delivery rights is \$14,000 per acre; however, in order to apply the Ocean Spray delivery rights to an existing independent bog, delivery rights in twice as many acres would be required. As a result, the estimated cost to convert an independent bog to an Ocean Spray bog is approximately \$28,000 per acre, and this is the adjustment utilized for comparison of the subject property with the property without Ocean Spray delivery rights.

Based on interviews with farmers and others associated with the cranberry business, it appears that the value of bogs with A-Pool Ocean Spray delivery rights has been increasing modestly, while the value of independent bogs has been decreasing. These trends have resulted in the increase in the value of A-Pool Ocean Spray delivery rights noted above. Time adjustments utilized below are based on +3% per annum for Ocean Spray bogs and -3% per annum for independent bogs.

Comparisons are made with the subject property, which has 6.5 acres of Ocean Spray, A-Pool bog and 5.0 acres of support land. The subject property has a good water supply in Savery Pond. The subject property has some potential for mining of on-site sand for use on the bog; however, that sand is quite gravelly and is located on an already steep slope, making stabilization a potential issue if significant amounts of material were to be excavated. As a result, the value of this sand is minimal. The subject property has an average yield of about 181 barrels per acre and has equipment, including an automated sprinkler system, in good repair.

## Sales Comparison Approach to Value

<b>Comparable Sale #1</b>		
<i>Description</i>		<i>Adjustment</i>
<b>Address</b>	<b>190 France Street, Middleborough</b>	
<b>Map/Lot:</b>	<b>82/4764</b>	
<b>Grantor</b>	<b>Double Brook Cranberry Corp.</b>	
<b>Grantee</b>	<b>Pride of Carver Cranberry, L. P.</b>	
<b>Deed Book/Page</b>	<b>43385/170</b>	
<b>Sale Price</b>	<b>\$600,000 at deed transfer, plus \$40,000 per year for five years / Equivalent value based on 5% discount rate</b>	<b>\$773,179</b>
<b>Sales Concessions</b>	<b>None</b>	
<b>Land Area</b>	<b>59 acres, including 18 acres of bogs, about 21 acres of support land, about 20 acres of wooded wetland, no potential house lot</b>	
<b>Less Potential House Lot</b>	<b>n/a</b>	
<b>Less Unbuildable Land Value</b>	<b>20 acres at \$1,600 per acre</b>	<b>(32,000)</b>
<b>Net Sale Price for Cranberry Portion</b>		<b>\$741,179</b>
<b>Net Sale Price per Acre of Bog</b>		<b>\$41,177</b>
<b>Date of Sale</b>	<b>July 23, 2013</b>	<b>3,700</b>
<b>Status</b>	<b>100% Ocean Spray A Pool/Similar</b>	
<b>Improvements</b>	<b>Similar</b>	
<b>Water Supply</b>	<b>Similar</b>	
<b>Sand on Site</b>	<b>None/Slightly inferior</b>	<b>500</b>
<b>Condition &amp; Crop Yield</b>	<b>Well maintained, 200 barrels per acre/Superior</b>	<b>(4,300)</b>
<b>Total Adjustment</b>		<b>(100)</b>
<b>Adjusted Sale Price per Acre of Bog</b>		<b>\$41,077</b>

This property is located about 10 miles west of the subject property. Gross adjustment to value is about 24%. The estimated capitalization rate for this property, based on actual average gross income and estimated expenses, is about 6.1%; however, this rate has dropped more than half a point since the time of this sale, due mostly to overall lower rates in the entire economy.

---

***Sales Comparison Approach to Value***

---

The adjustment for Condition and Crop Yield is based on a difference of 19 barrels per acre at a net profit of \$12.50 per barrel, divided by an adjusted capitalization rate of 5.5%.

***190 France Street, Middleborough***



## Sales Comparison Approach to Value

<i>Comparable Sale #2</i>		<i>Adjustment</i>
<i>Description</i>		
<i>Address</i>	<i>Purchase Street, Middleborough</i>	
<i>Map/Lot:</i>	<i>63/4134</i>	
<i>Grantor</i>	<i>Morse Brothers, Inc.</i>	
<i>Grantee</i>	<i>D. &amp; D. Harju Cranberries LLC</i>	
<i>Deed Book/Page</i>	<i>46080/300</i>	
<i>Sale Price</i>		<i>\$250,000</i>
<i>Sales Concessions</i>	<i>None</i>	
<i>Land Area</i>	<i>36.9 acres, including 13.8 acres of bogs, about 18.1 acres of support land, about 5 acres of wooded upland at the rear of the property with potential for a house site but not a separate house lot</i>	
<i>Less Potential House Lot</i>	<i>n/a</i>	
<i>Less Unbuildable Land Value</i>	<i>House site at \$100,000, discounted 80%</i>	<i>(80,000)</i>
<i>Net Sale Price for Cranberry Portion</i>		<i>\$170,000</i>
<i>Net Sale Price per Acre of Bog</i>		<i>\$12,319</i>
<i>Date of Sale</i>	<i>September 25, 2015</i>	<i>(300)</i>
<i>Status</i>	<i>Independent/Inferior</i>	<i>28,000</i>
<i>Improvements</i>	<i>Similar</i>	
<i>Water Supply</i>	<i>Similar</i>	
<i>Sand on Site</i>	<i>None/Slightly inferior</i>	<i>500</i>
<i>Condition &amp; Crop Yield</i>	<i>Well maintained, 125 barrels per acre/Inferior</i>	<i>3,900</i>
<i>Total Adjustment</i>		<i>32,100</i>
<i>Adjusted Sale Price per Acre of Bog</i>		<i>\$44,419</i>

This property is located about 10 miles west of the subject property. Gross adjustment to value is about 213%. No capitalization rate has been estimated for this property, as it is an independent bog with price structures quite different from those of the subject property. The adjustment for Condition and Crop Yield is based on a difference of 56 barrels per acre at a net

## *Sales Comparison Approach to Value*

potential profit of \$12.50 per barrel, divided by a market capitalization rate of 5.5%, times 31%, the approximate contributory value of the bog without Ocean Spray rights to the value of the bog with Ocean Spray rights.

### *Purchase Street, Middleborough*



## Sales Comparison Approach to Value

### Comparable Sale #3

Description		Adjustment
<b>Address</b>	<b>Hollidge Hill Lane, Barnstable</b>	
<b>Map/Lot:</b>	<b>102/186</b>	
<b>Grantor</b>	<b>Sagamore Cranberry Corp.</b>	
<b>Grantee</b>	<b>Hollidge Hill Cranberry Co. LLC</b>	
<b>Deed Book/Page</b>	<b>29385/68</b>	
<b>Sale Price</b>		<b>\$225,000</b>
<b>Sales Concessions</b>	<b>None</b>	
<b>Land Area</b>	<b>11.05 acres, including 5.16 acres of bogs, about 5.89 acres of support land, no potential house lot</b>	
<b>Less Potential House Lot</b>	<b>n/a</b>	
<b>Less Unbuildable Land Value</b>	<b>n/a</b>	
<b>Net Sale Price for Cranberry Portion</b>		<b>\$225,000</b>
<b>Net Sale Price per Acre of Bog</b>		<b>\$43,605</b>
<b>Date of Sale</b>	<b>January 8, 2016</b>	<b>700</b>
<b>Status</b>	<b>100% Ocean Spray A Pool/Similar</b>	
<b>Improvements</b>	<b>Similar</b>	
<b>Water Supply</b>	<b>Similar</b>	
<b>Sand on Site</b>	<b>Superior</b>	<b>(1,500)</b>
<b>Condition &amp; Crop Yield</b>	<b>Well maintained, 130 barrels per acre/Inferior</b>	<b>11,600</b>
<b>Total Adjustment</b>		<b>10,800</b>
<b>Adjusted Sale Price per Acre of Bog</b>		<b>\$54,405</b>

This property is located about 13 miles southeast of the subject property. Gross adjustment to value is about 32%. The estimated capitalization rate for this property, based on actual average gross income and estimated expenses, as well as projected income after some bog improvements, is slightly less than 2%. This low rate is probably due to the fact that the purchaser of this property was an abutting homeowner who planned on having a hobby farm. The

---

***Sales Comparison Approach to Value***

---

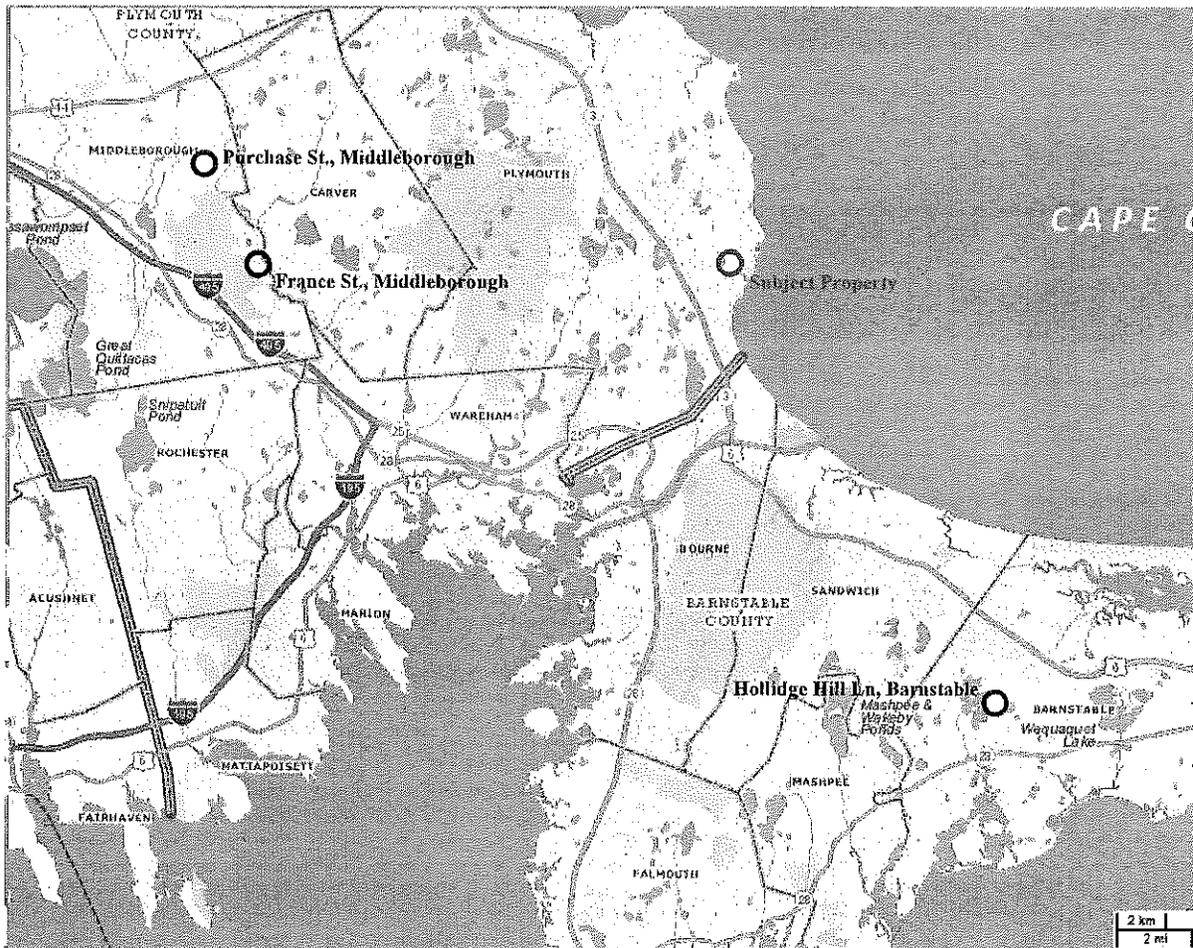
adjustment for Condition and Crop Yield is based on a difference of 51 barrels per acre at a net profit of \$12.50 per barrel, divided by a market capitalization rate of 5.5%.

***Hollidge Hill Road, Barnstable***



## Sales Comparison Approach to Value

### Comparable Sales Map



---

***Sales Comparison Approach to Value***

---

In estimating the value of the subject property, most emphasis has been placed on Comparable Sales #1 and #3, which required substantially less gross adjustment to value than Comparable Sale #2. Sale #1, while more than three years old, is located in an area fairly similar to that of the subject property and was purchased for commercial production; the adjusted sale price for this sale is about \$41,100 per acre of bog. Sale #3, while quite recent, is located in a more-residential area on Cape Cod and was purchased by an abutter as a hobby farm; the adjusted sale price for this sale is about \$54,400 per acre of bog. Based on the above, Sale #1 has been emphasized three times as much as Sale #3, as the more likely purchaser of the subject property is a commercial grower rather than a hobby farmer. It is my opinion that the value of the subject property by the Sales Comparison Approach to Value, on August 3, 2016, is \$44,500 per acre of bog, or, with 6.5 acres of bog, \$289,250, which has been rounded to \$290,000.

---

## ***Income Approach to Value***

---

Based on Ocean Spray records supplied by the owner, production of cranberries on the subject property during the past five years has varied from 623 barrels to 1,891 delivered barrels, or about 96 to 291 barrels per acre, with an average yield of about 181 barrels per acre. This average yield of 181 barrels per acre is at the high end for the Early Black cranberry variety—or for any of the older varieties—but is easily achieved by the newer, hybrid varieties. According to the “Massachusetts Cranberry Cost of Production Study, 2012-2014 Crop Years” published by Farm Credit East, the average yield for all participants in the study, representing about 30% of Massachusetts’ cranberry acres, was 180 barrels per acre, while the average yield for the smallest farms, with less than 23 acres in production, was 166 barrels per acre. Participating acres included those planted to both old and new varieties and those both with and without Ocean Spray delivery rights.

The Ocean Spray price for cranberries in 2016 is currently projected to be about \$45 to \$46 per delivered barrel and has been close to this unit price for a few years. Based on the average yield, this price would make the total current gross income for the subject property about \$8,236 per acre, or, with 6.5 acres of bogs, about \$53,500.

According to Farm Credit East’s study, the average cost to produce cranberries in Massachusetts for 2012 through 2014 was \$32.39 per barrel, while the median cost was \$28.36 per barrel. Smaller farms reported somewhat lower production costs around \$25 per barrel, while larger farms reported somewhat higher production costs around \$33 per barrel—most likely due to under-reporting of the cost of labor for the owner-operators of smaller farms. In addition, the cost per barrel varied based on whether the farm was obtaining a price above the average (such as with Ocean Spray delivery rights) or below the average (such as without Ocean Spray delivery rights), due to the additional funds available to those obtaining the higher price: the average cost of production for farms obtaining a price above the average, as does the subject property, was about 10% higher than the average cost of production for all farms. Farms obtaining the lower prices are often under-maintained in the current market.

At the present time the subject property is managed by a contractor, with a split of gross income: two thirds going to the manager and one third going to the owner. The owner is also responsible for sanding the bog, at an annualized cost of about \$300 per acre per year, and paying

---

***Income Approach to Value***

---

annual taxes of about \$45 per acre per year. This arrangement is equivalent to an average annual cost of production around \$5,835 per acre, or around \$32.24 per barrel, slightly lower than the average that might be expected for the property based on the study described above. In 2013, the owner managed the property at a cost (including the above-indicated annualized cost for sanding and taxes) of about \$3,000 per acre, not including the cost of labor for the owner-operator. Based on the foregoing, a reasonable estimate of the annual cost of production for the subject property would be \$5,850 per acre, or, with 6.5 acres, about \$38,000.

Utilizing the average annual gross operating income of \$53,500 and annual expenses of \$38,000, the net operating income for the subject property is \$15,500.

The capitalization rate has been determined based on market data, as reported in the Sales Comparison Approach to Value. A recent purchase for a hobby farm had a rate somewhat less than 2%. A three-year-old purchase for a commercial farm had a rate somewhat higher than 6%; however, rates have been falling since that time. The capitalization rate utilized for the subject property is 5.5%, and the indicated value for the subject property by the Income Approach to Value is as follows.

$$\text{Net Operating Income } \$15,500 / 5.5\% = \$281,818$$

**Rounded \$280,000**

---

***Final Value Summary and Estimate of Value***

---

The estimated final market value for the subject property is being estimated utilizing the Sales Comparison Approach to Value and the Income Approach to Value. The indicated value by the Sales Comparison Approach to Value, is \$290,000, while the indicated value by the Income Approach to Value, is \$280,000. Both approaches to value appear to be about equally reliable; therefore, neither approach has been particularly emphasized.

After weighing all the factors, it is the opinion of this appraiser that the market value of the subject property, as of August 3, 2016, based on a market exposure time of three to twelve months before the effective date of this appraisal, is

**\$285,000**  
**(Two Hundred Eight-five Thousand Dollars).**

---

## ***General Underlying Assumption***

---

*The Certification of Appraisal that appears in the appraisal report is subject to the following general underlying assumptions and to such other underlying assumptions as are set forth by the appraiser in the report:*

### **Legal Matters:**

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

### **Unapparent Conditions:**

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

### **Information and Date:**

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 to the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

---

## ***General Underlying Assumption***

---

### **Zoning and Licenses:**

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

---

## **General Limiting Conditions**

---

*The Certification of Appraisal that appears in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report:*

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
3. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
4. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.
7. The appraiser must provide his prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property

---

## ***General Limiting Conditions***

---

description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent.

Possession of the report does not carry with it the right of publication. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing the report.

8. A Hazardous Waste Report was not furnished to this appraiser. It is not the requirement of the appraiser to undertake this obligation, but it is a requirement to report on potential conditions observed. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would confirm the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

9. The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

10. The American with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, and is not an expert in this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

11. An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

12. The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

13. The appraisal is subject to any proposed improvements or additions being completed as set forth in

---

## ***General Limiting Conditions***

---

the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, state, and federal authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

14. If this appraisal is used for mortgage loan purposes, it should be noted, that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

15. The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Realworth Appraising and Consulting and the appraiser have no liability to the client and/or third parties.

16. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of the delivery of the report.

17. The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property.

## ***Certification of Appraisal***

*Based on the previous assumptions and conditions, the appraiser certifies and agrees that:*

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of

---

***Certification of Appraisal***

---

market value and the estimate I developed is consistent with the marketing time noted in the 'Marketing Area' section or the 'Final Reconciliation' section of this report, unless I have otherwise stated in the Final Reconciliation section.

8. The appraiser has personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. 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.

10. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: Assessors' Parcel 061-000-006F-000, near Savery Pond,  
Plymouth, Massachusetts

Appraiser:



**Mark D. Truran**  
Massachusetts Certified General  
Real Estate Appraiser #4460

Date Signed: August 28, 2016

**Realworth Appraising & Consulting**  
Tax Identification Number 04-3431527