



ADVISORY & FINANCE COMMITTEE

The following meeting of the Advisory & Finance Committee has been posted and will be held

At: Plymouth Town Hall
Mayflower II Meeting Room
11 Lincoln Street
Plymouth, MA 02360

On: Wednesday, February 8 2017 at 7:00PM

Items on the agenda will include but are not limited to the following.

Other discussion may include items that were not reasonably anticipated by the Chairman 48-hours in advance of the meeting posting.

Call to Order

Announcements

Public Comment

Agenda Items

- ATM Article 6: Salaries of Elected Officials Derek Brindisi, Asst. Town Manager
- ATM Article 18: Transfer 0 Spooner “
- ATM Article 21: Traffic Regulation “
- ATM Article 16A: CPC: Reduce Borrowing – 1820 Courthouse Bill Keohan, CPC Chair
- ATM Article 16B: CPC: Reduce Borrowing – Simes House “
- ATM Article 16C: CPC: Acquire Open Space (Map 47 Lot 21) “
- ATM Article 16D: CPC: Acquire Open Space (off Russell Mills) “
- ATM Article 16E: CPC: Debt Service “
- ATM Article 16F: CPC: FY2018 CPC Budget “

Old/New/Other Business

- Sub-Committee & Committee Liaison Updates

Public Comment

Adjournment

*Next Meeting: Wednesday February 15, 2017 7PM Mayflower II Meeting Room – Town Hall
BUDGET HEARING BEGINS AT 7:30PM*

TOWN OF PLYMOUTH
11 Lincoln Street
Plymouth, MA 02360
(508) 747-1620

OFFICE OF TOWN MANAGER
MEMORANDUM

To: Board of Selectmen
Advisory and Finance Committee Members

From: Derek S. Brindisi, Assistant Town Manager

Date: January 5th 2016

Re: **Annual Town Meeting, Article 6 – Fixing the Salaries of Elected Officials**

ARTICLE 6: To see what action the Town will take pursuant to G.L. c.41, §108 with regard to fixing the salaries of elected Town Officials, or take any other action relative thereto.

BOARD OF SELECTMEN

In order to comply with MGL Chapter 41, Section 108, the Town of Plymouth must annually vote at town meeting the salary and compensation of all elected officers.

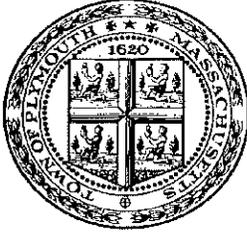
There are no changes to the salaries of elected officials for FY 18, therefore I am recommending the following:

\$4,500 – Chairman of the Board of Selectmen

\$4,000 – Selectmen

\$2,000 - Moderator

Thank you for your consideration.



ATM 18

TOWN OF PLYMOUTH

BOARD OF SELECTMEN / TOWN MANAGER
11 LINCOLN STREET, PLYMOUTH, MA 02360
PHONE (508) 747-1620 EXTENSIONS 106 AND 100
FAX (508) 830-4140

MEMORANDUM

TO: BOARD OF SELECTMEN
ADVISORY AND FINANCE COMMITTEE

FROM: DEREK S. BRINDISI, ASSISTANT TOWN MANAGER

SUBJECT: NORTH PLYMOUTH FIRE STATION 7- 0 SPOONER STREET

DATE: JANUARY 18, 2017

ARTICLE 18: To see if the Town will vote to authorize the Board of Selectmen to sell or lease or transfer such land and building, located at 0 Spooner Street, Plymouth, commonly known as Fire Station 7, shown as Lot 56 on Plymouth Assessors' Map 01, parcel no. 001-000-056-000 for a sum and upon conditions to be determined by the Board of Selectmen and pursuant to the requirements of G. L. c. 30B, as on file with the Town Clerk, and or take any other action relative thereto

During the spring 2016 Annual Town Meeting, Town Meeting members had authorized for the purchase of land and to design and construct a new fire station in North Plymouth in order to replace the existing and aging 1940s fire station located on Spooner Street. Presently, the Town Manager is in the process of acquiring 15 Hedge Road, which will be the location of the new fire station. Once the acquisition is complete, the Town will begin to develop a plan to fund the design and construction of the proposed modern fire facility. However, as the Town prepares for the acquisition and design and construction of the new station, we must simultaneously begin to prepare for the dispensation of the existing station on Spooner Street.

The sale or long term lease or gift/transfer of Town property requires a vote of Town Meeting. This article requests permission for the Selectmen to sell or lease or gift or transfer the building and land. It is critical that the Spooner Street building not be vacant for too long after its use as a fire station has ended due to long term maintenance needs and the concerns of possible vandalism of a vacant structure.

Reuse of the building would need to be determined, however, the public can be assured that the dispensation of the property will require the Town to follow all public bid laws such as Chapter 30B of the Massachusetts General Laws, unless the property is transferred to another public entity.

I would respectfully request your support in passing Article 18.

Unofficial Property Record Card - Plymouth, MA

General Property Data

Parcel ID 001-000-056-000	Account Number 329
Prior Parcel ID 1100 -G01 -001*0084*	Property Location SPOONER ST
Property Owner PLYMOUTH TOWN OF FIRE DEPT	Property Use Improved
Mailing Address 11 LINCOLN ST	Most Recent Sale Date 1/1/1932
City PLYMOUTH	Legal Reference 1063/402
Mailing State MA Zip 02360	Grantor
Parcel Zoning R20S	Sale Price 0
	Land Area 0.190 acres

Current Property Assessment

Card 1 Value	Building Value 260,800	Xtra Features Value 5,200	Land Value 156,700	Total Value 422,700
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Building Description

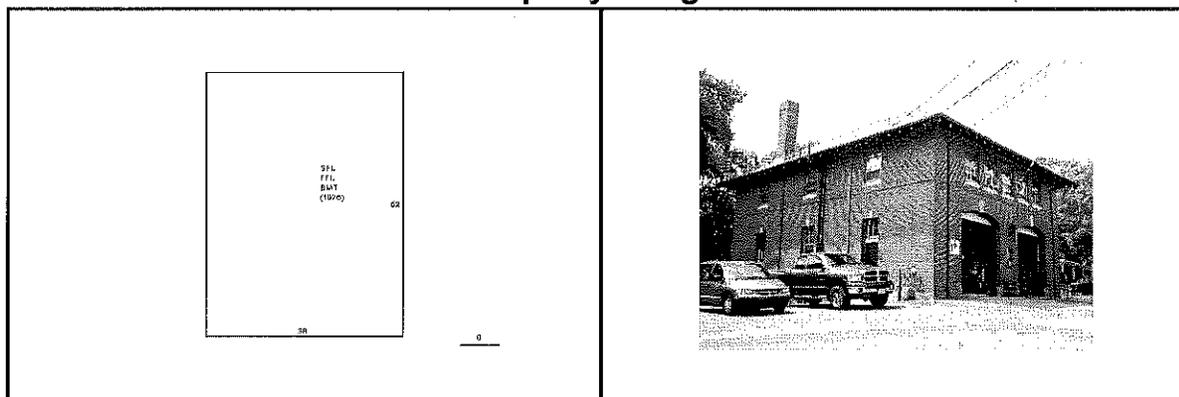
Building Style FIRE STATION	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type CONCRETE	Basement Floor CONCRETE
Year Built 1940	Roof Structure HIP	Heating Type FORCED H/W
Building Grade AVERAGE+	Roof Cover Asphalt	Heating Fuel OIL
Building Condition Average	Siding BRICK	Air Conditioning 0%
Finished Area (SF) 3952	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

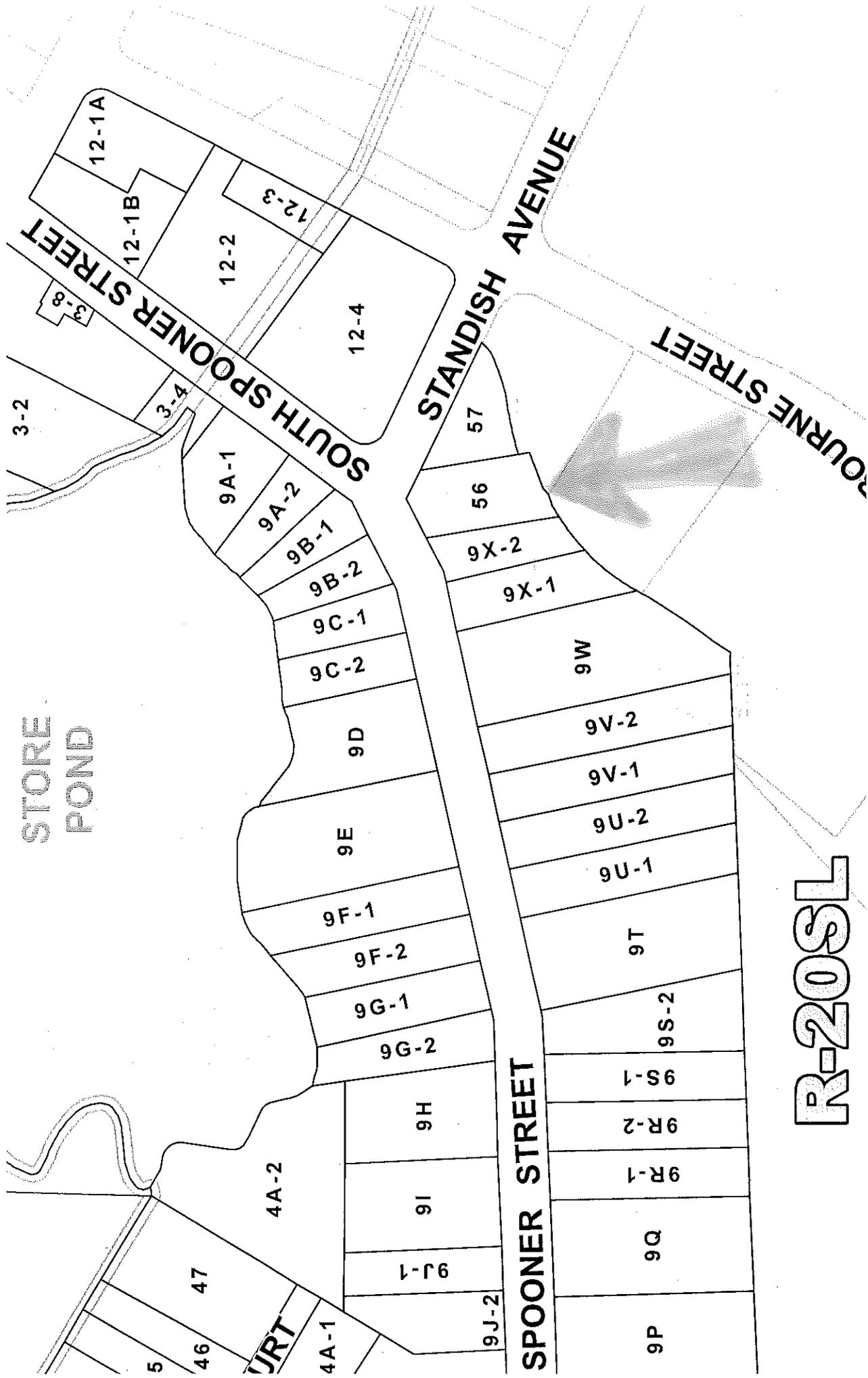
Narrative Description of Property

This property contains 0.190 acres of land mainly classified as Improved with a(n) FIRE STATION style building, built about 1940 , having BRICK exterior and Asphalt roof cover, with 1 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.



STORE POND

R-20SL

12-1A

12-1B

12-2

12-3

12-4

3-2

3-4

3-8

9A-1

9A-2

9B-1

9B-2

9C-1

9C-2

9D

9E

9F-1

9F-2

9G-1

9G-2

9H

9I

9J-1

9J-2

4A-1

4A-2

46

5

47

JRT

STANDISH AVENUE

SOUTH SPOONER STREET

SPOONER STREET

FOURNE STREET

56

57

9X-2

9X-1

9W

9V-2

9V-1

9U-2

9U-1

9T

9S-2

9S-1

9R-2

9R-1

9Q

9P



TOWN OF PLYMOUTH
11 Lincoln Street
Plymouth, MA 02360
(508) 747-1620

OFFICE OF TOWN MANAGER
MEMORANDUM

To: Board of Selectmen
Advisory and Finance Committee Members

From: Derek S. Brindisi, Assistant Town Manager

Date: February 2, 2017

Re: **Annual Town Meeting, Article 21 – Chapter 197, Traffic Regulation**

ARTICLE 21: To see if the Town will vote to amend the General By-Laws by authorizing the Board of Selectmen to create parking districts and enact traffic rules and regulations applicable as follows:

Chapter 197, Traffic Regulation. The Board of Selectmen, pursuant to the provisions of G.L. c. 90, §20A1/2, as may be amended, may promulgate traffic rules and shall, from time to time, establish by rule or regulation a schedule of fines for violations subject to the provisions of G.L. c. 90, §20A1/2 committed within the Town; provided, however, that all such fines shall be uniform for the same offense committed in the same zone or district, such zone or district to be established by the Board of Selectmen.

Or take any other action relative thereto .

While the provisions of G.L. c. 90, §20A1/2 do not specifically require the enactment of a bylaw provided that the statute has been accepted by the Town (acceptance in Plymouth occurred in 1982), this bylaw would provide clear language that the Board of Selectmen have separately enacted parking and traffic regulations (e.g. Traffic Rules and Orders), which shall include the establishment of parking districts, and corresponding fine amounts.

During the ensuing year, the Traffic Rules and Orders will be revised to include the new parking fine amounts approved by the Board of Selectmen in August 2016 and will be amended for the creation of the proposed White Horse Beach Parking District.

Thank you for your consideration.



TOWN OF PLYMOUTH
COMMUNITY PRESERVATION
COMMITTEE

Spring Annual Town Meeting 2017
Community Preservation Act
Articles 16A, 16B, 16C, 16D, 16E & 16F



Presentation to:
Finance and Advisory Committee
Wednesday February 8, 2017

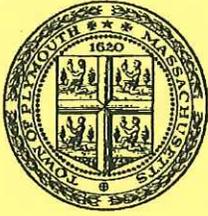
From
The Community Preservation Committee



CPC
Spring Annual 2017
TOWN MEETING
Briefing Book Article Index

Spring Annual Town Meeting 2017

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TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

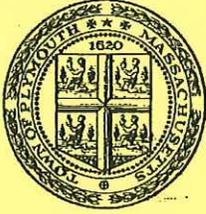
TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee
From: The Community Preservation Committee
Date: Thursday December 7, 2016
Re: ANNUAL SATM 2017: CPA Article 16A

ARTICLE 16A: To see if the Town will vote to revise the funding sources and thereby amend the vote taken under Article 16A of the 2014 Spring Annual Town Meeting for the restoration of the 1820 Court House, as previously amended, by reducing the amount to be borrowed by a sum of money and transferring a sum of money from Fiscal Year 2018 Community Preservation Act estimated annual revenues or other available funds for such purposes, or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimous Article 16A at its meeting held Thursday December 7, 2016. Town Meeting original approved the 1820 Court House Restoration Article as bowering. The CPC to avoid interest on borrowing is moving available funds to pay for the renovations to the 1820 Court House.



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

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

ARTICLE 16B: To see if the Town will vote to revise the funding sources and thereby amend the vote taken under Article 16A of the 2015 Fall Annual Town Meeting for the historical preservation, restoration and rehabilitation for the Simes House, as previously amended, by reducing the amount to be borrowed by a sum of money and transferring a sum of money from Fiscal Year 2018 Community Preservation Act estimated annual revenues or other available funds for such purposes, or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimous Article 16B at its meeting held Thursday December 7, 2016. Town Meeting original approved the Sime House Article as bowering. The CPC to avoid interest on borrowing is moving available funds to pay for the restoration of the Simes House.



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

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

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

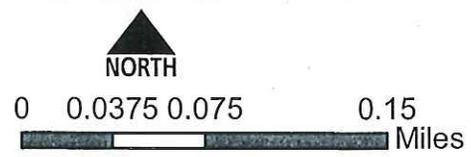
COMMUNITY

CPC RECOMMENDATION: Approval (unanimous)

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

SUMMARY & INTENT:

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



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

PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

FISCAL YEAR 2015 APPLICATION

Project Name: Eel River Land Acquisition - 43 acre parcel

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

Total project cost: \$ 455,000

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

Lot and Plat: 21

Assessors Map #: 47

Number of acres in parcel: 43

Number of proposed housing units: 0

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

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

Contact Name: David Gould

Address: 11 Lincoln Street Plymouth MA 02360

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

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

Application Requirements:

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

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

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

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

initial DAG

MEMORANDUM OF UNDERSTANDING

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

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

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

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

David Gould
Print Name

David Gould
Signature Date 12/13/16

PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

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

Eligibility for Funding

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

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

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

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

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

Proposal Review Process

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

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

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

Award Process

Before submitting your application please be aware of the following:

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

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

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

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

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

Open Space Goals and Criteria

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

Eligibility for Funding

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 - Efficient use of funds (multiple bids are encouraged)
 - Serves multiple needs and populations

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

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

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

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

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

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

Historic Preservation Goals and Criteria

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Community Housing Goals and Criteria

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

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

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

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

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

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

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

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

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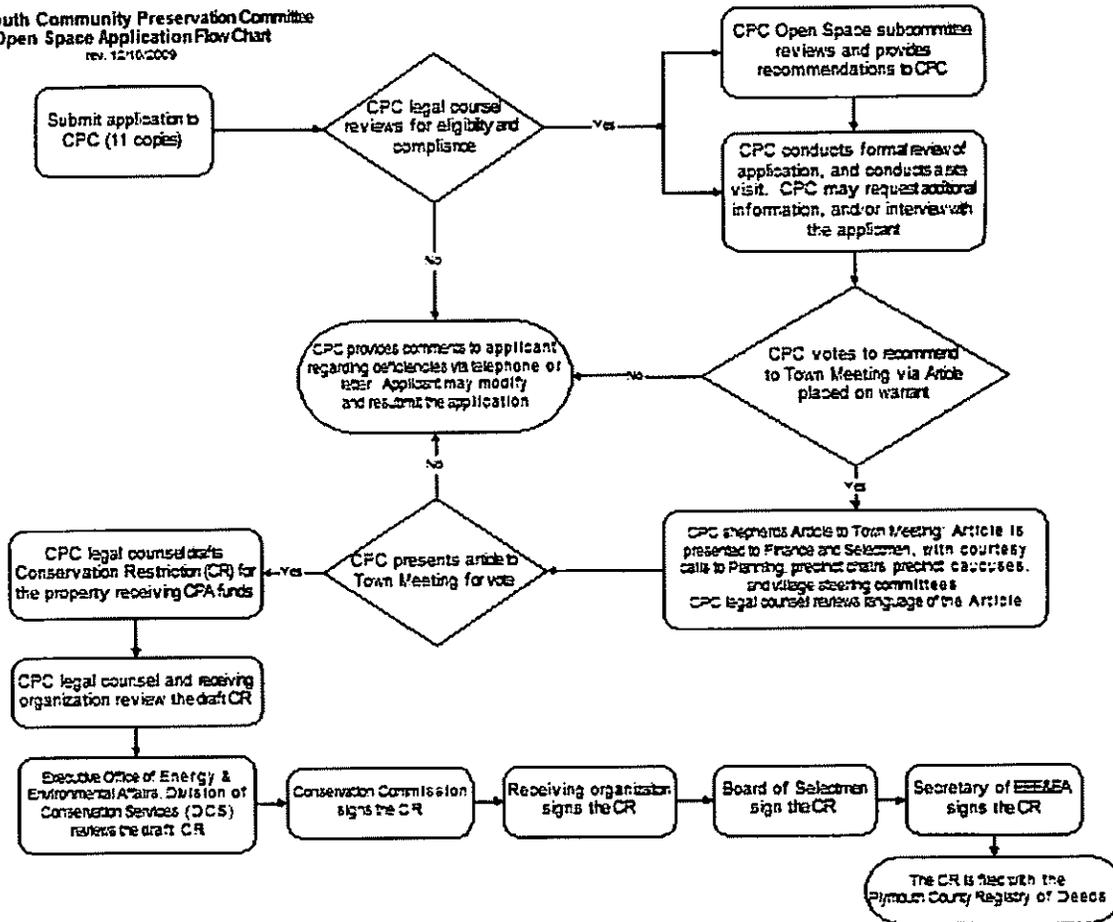
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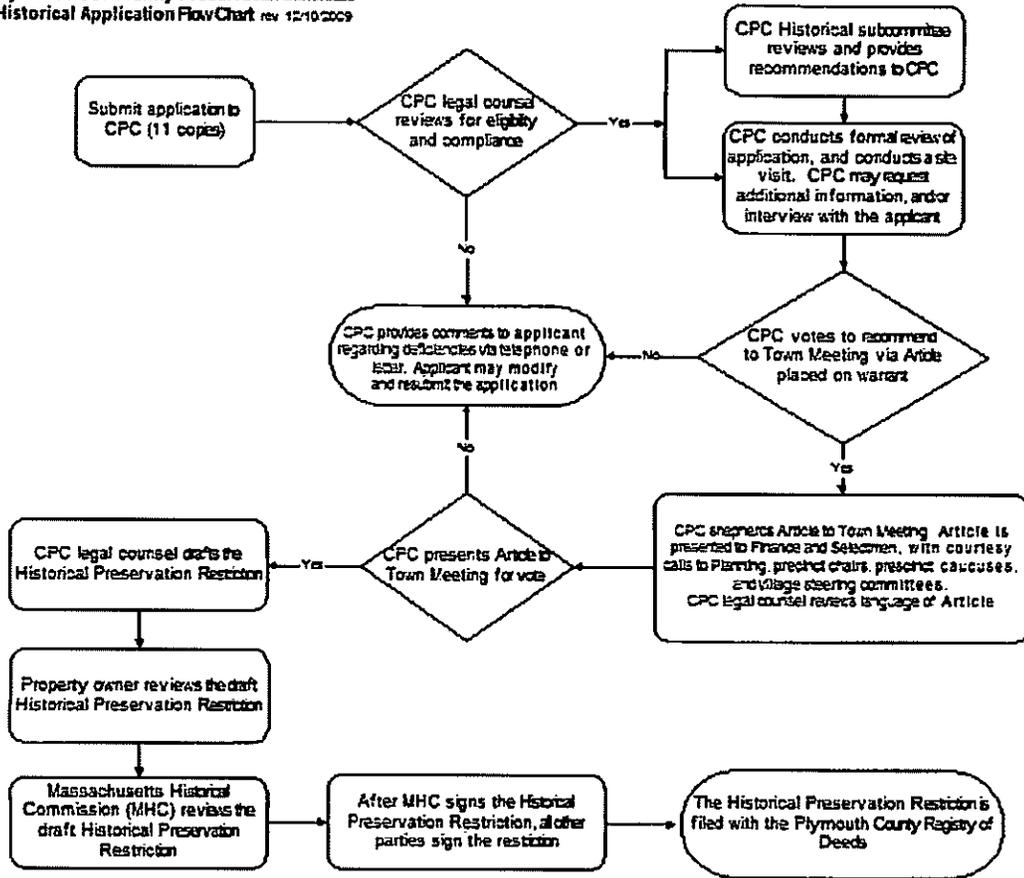
Plymouth Community Preservation Committee
 Open Space Application Flow Chart
 rev. 12/16/2009



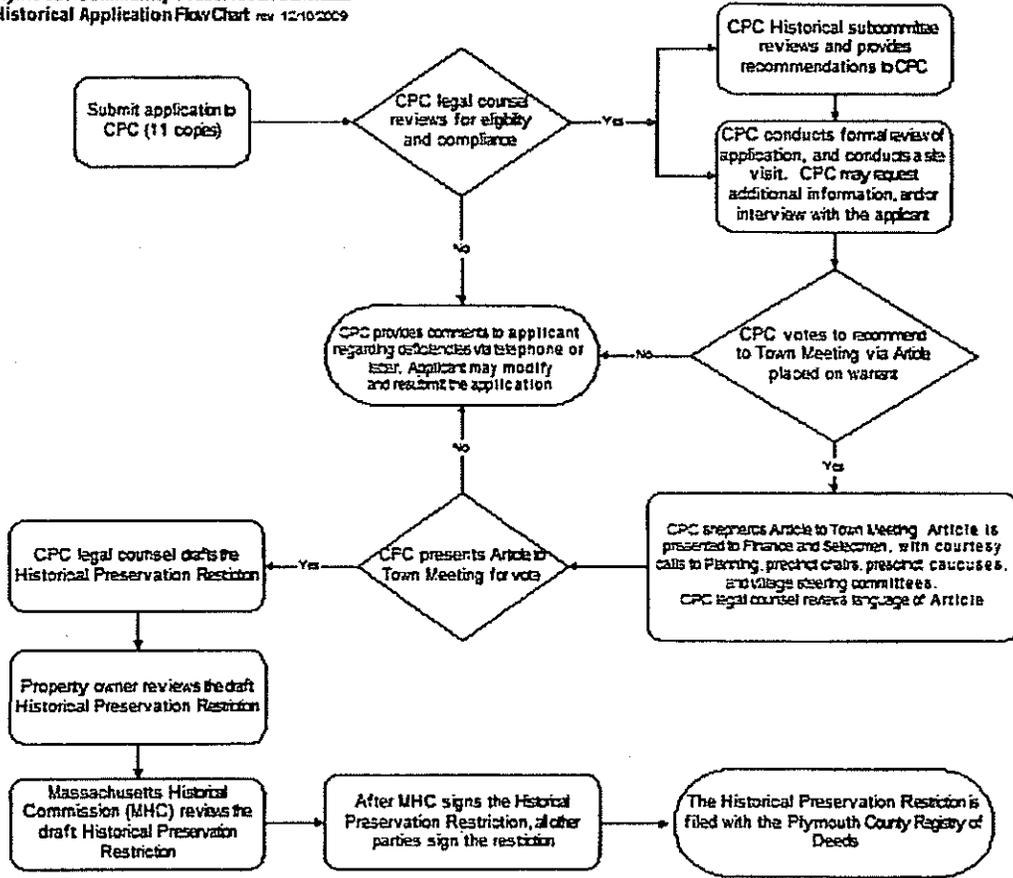
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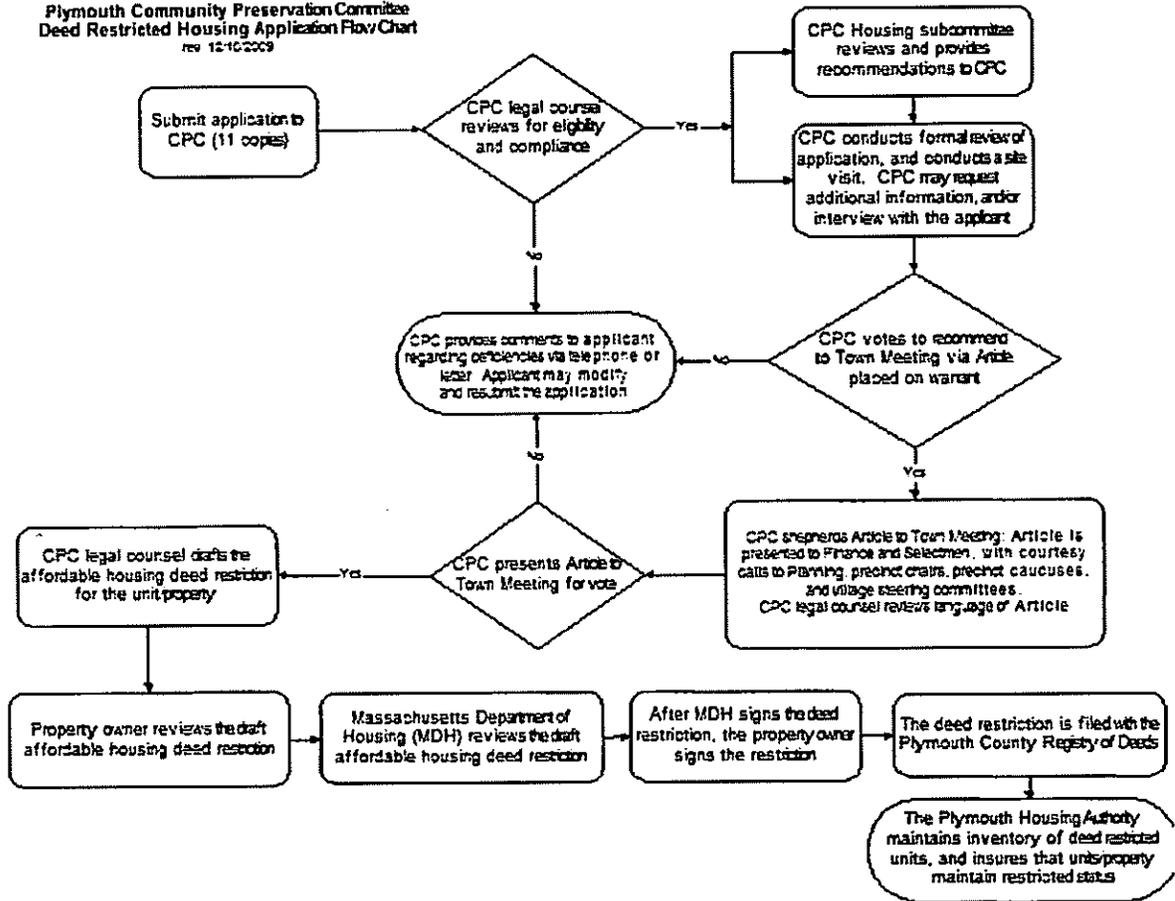
Plymouth Community Preservation Committee
 Historical Application FlowChart rev 12/10/2009



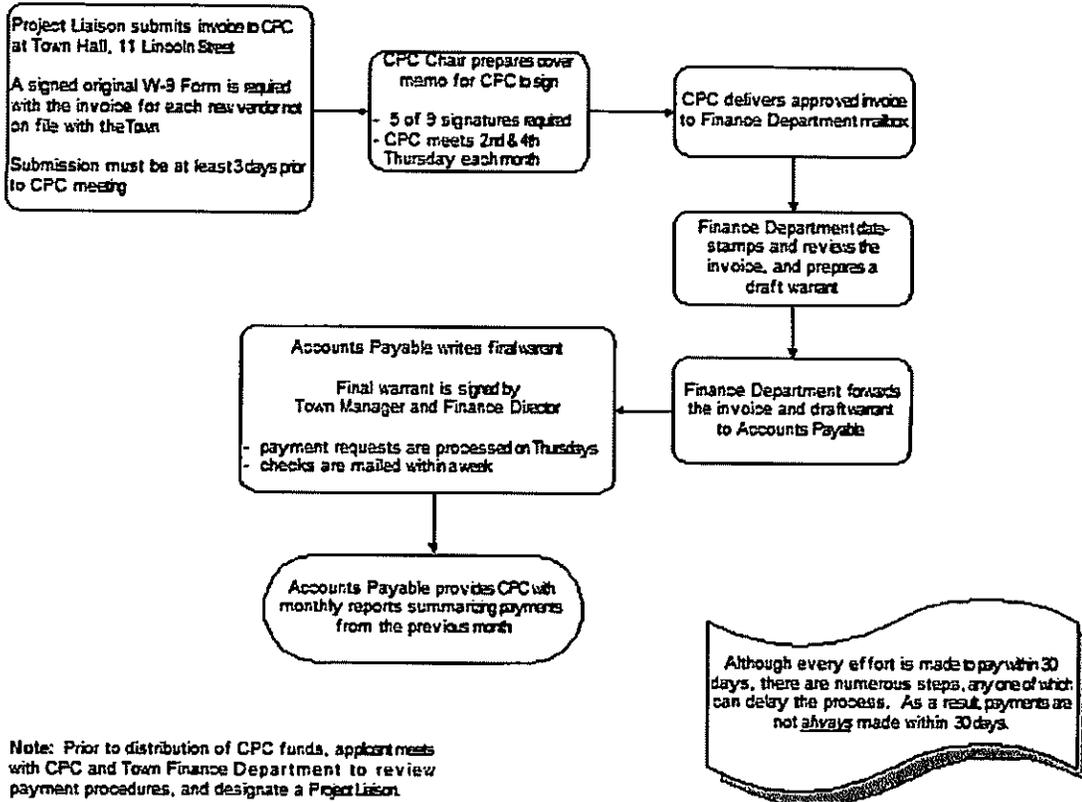
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Plymouth Community Preservation Committee
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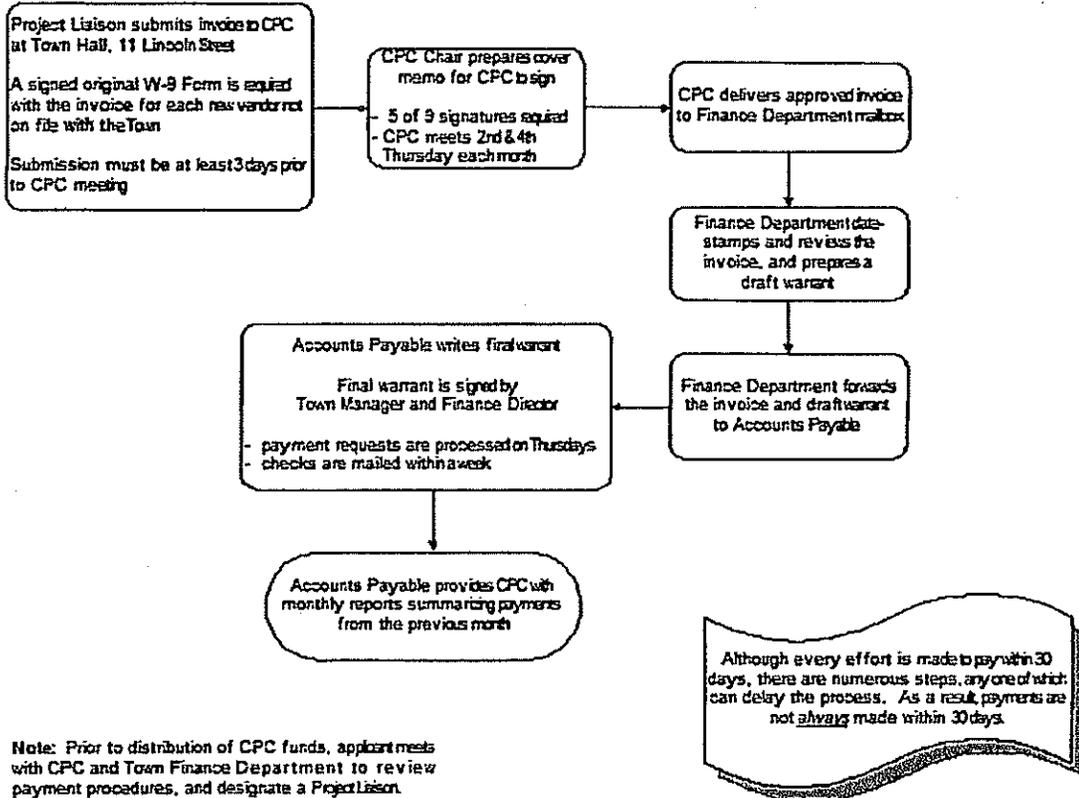


**Community Preservation Committee (CPC)
Payment Flow Chart rev. 1/14/2010**



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

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initial WPS

Attachment 1

Plymouth Community Preservation Committee Application

Attachment 1 – Application Requirements

Eel River Land Acquisition – 43 Acre Parcel

Map 47/Lot 21

Category – Open Space

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

David Gould, Director

11 Lincoln Street, Plymouth MA 02360

Project Description

The Town of Plymouth has received \$263,900 in grant funding from the MA Division of Conservation Services LAND program for the acquisition of this project. The Eel River Land Acquisition- 43 acre parcel is located in Chiltonville Village in Plymouth MA. The property consists of 43 acres of vacant wooded lot under Chapter 61 Forestry status. The property contains walking paths throughout the parcel along its diverse topography and to the Eel River. The parcel has 293 feet of frontage on Sandwich Road and 1,300 feet of frontage along the Eel River. This acquisition is a valuable asset to protection of Municipal, State and Federal Resource Areas. The property contains a high water resource value; 55% of the property is within 300 feet of wetland and river resources. 100% of the property is within the municipal aquifer protection zone for Contributing Ares to Significant Recreational Water Bodies. There is 10.6 acres of wetland resource areas on the property including wooded shrub swamp (5.94acres), shrub swamp (2.04acres), shallow marsh (0.63acres) and riverine habitat (2 acres). The project site has 10.8 acres of designated Core Habitat (25% of property) and 17 acres of designated Critical Natural Landscape (40% of property) under the MA Natural Heritage and Endangered Species Program BioMap2. The property contains 10.6 acres of Natural Heritage & Endangered Species Program – Estimated Habitats of Rare Wildlife& Priority Habitats of Rare Species. The Division of Fisheries and Wildlife has provided a letter of support (attached) for this acquisition and the benefits to documented species (Bridle Shiner and Least Tern) as well as for additional habitat values.

Purpose, Proposed Use and Trail Signage

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

Plymouth Community Preservation Committee Application

Attachment 1 – Application Requirements

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

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

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

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

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

Project Budget

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

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

Project Timeline

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

Additional Information

Attachment 2 Maps

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

Attachment 3 Letter of Support

- Division of Marine Fisheries Letter of Support for Acquisition

Attachment 4 LAND Grant Funding Award

- Division of Conservation Services LAND grant funding award letter

Attachment 5 Appraisal

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

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Attachment 3



Division of Fisheries & Wildlife

Jack Buckley, *Director*

July 7, 2016

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

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

Dear Ms. Tower:

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

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

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

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

Sincerely,

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

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

www.mass.gov/nhesp



Natural Heritage & Endangered Species Program

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

Help Save Endangered Wildlife!

Contribute to the Natural Heritage & Endangered Species Fund.

25

Attachment 3

Attachment 4



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

Charles D. Baker
GOVERNOR

Karyn E. Polito
LIEUTENANT GOVERNOR

Matthew A. Beaton
SECRETARY

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

November 22, 2016

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

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

Dear Ms. Tower:

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

Project deadline is June 1, 2018

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

Conditions of award

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

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

Attachment 4

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

Next steps

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

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

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

Legally and permanently protected conservation land

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

Grant requirements information meeting

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

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

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

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

Sincerely,



Robert O'Connor
Director, Division of Conservation Services

Attachment 5

below listed properties acquired with the use of Community Preservation Act funds.
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Grant requirements information meeting

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

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

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

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

Sincerely,



Robert O'Connor
Director, Division of Conservation Services

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

Commercial & Residential Real Estate Appraisers and Consultants

P.O. Box 1442

Duxbury, MA 02331

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

April 16, 2016

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

Appraisal: #1602097

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

Dear Sirs:

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

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

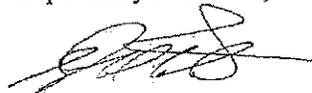
The body of this report is an integral part of the appraisal and includes an explanation of the valuation approach and the various support data gathered in our investigation. The conclusions are subject to the Statement of Certification and Limiting Conditions as set forth in the report. Extraordinary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

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

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS

\$455,000.00

Respectfully submitted,



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

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

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

REAL ESTATE APPRAISAL REPORT

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

PREPARED FOR:

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

APRIL 16, 2016

PREPARED BY:

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

APR#: 1602097

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

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P.O. Box 1442

Duxbury, MA 02331

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April 16, 2016

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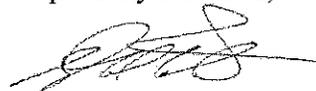
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S.G. De Castro Appraisal & Consulting, Inc.

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INTRODUCTION

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

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

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

THE PROPERTY

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

Property Owner: Eight Mates LLC

Land Area: 43 Acres

Improvements: The subject is vacant land.

Zoning: R-40 Large Lot Residential

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

THE APPRAISAL

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

Client: Town of Plymouth

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

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

Effective Date of Appraisal: March 25, 2016

Date of Inspection: March 25, 2016

Date of Appraisal Report: April 16, 2016

THE CONCLUSIONS

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

Sales Comparison Approach: \$455,000.00

Cost Approach: N/A

Income Approach: N/A

Reconciled Market Value Opinion: \$455,000.00

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SCOPE OF WORK

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

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

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

THE PROPERTY

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

THE APPRAISAL

Definition of Value:	Market Value as defined in section A-9 of the Uniform Appraisal Standards for Federal Land Acquisitions.
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Effective Date of Appraisal:	March 25, 2016
Date of Inspection:	March 25, 2016
Date of Appraisal Report:	April 16, 2016

THE CONCLUSIONS

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

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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

EXTRAORDINARY ASSUMPTIONS

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

JURISDICTIONAL EXCEPTIONS

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

¹ Massachusetts General Laws, Chapter 61, Section 8

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

² Uniform Standards of Professional Appraisal Practice 2016-2017 Edition

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

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DEFINITIONS

UNIFORM APPRAISAL STANDARDS FOR FEDERAL LAND ACQUISITIONS

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

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

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

⁴ Uniform Appraisal Standards for Federal Land Acquisitions

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² Uniform Standards of Professional Appraisal Practice 2016-2017 Edition

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

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

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LEGAL DESCRIPTION

The subject property is known as:

80-94 Sandwich Rd.
Plymouth, MA

Current ownership is recorded at:

Plymouth County Registry of Deeds:

Book: 36030 Page: 28

Owner of Record is:

Eight Mates LLC

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

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TOWN & NEIGHBORHOOD DESCRIPTION

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

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

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

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

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

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

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

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

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PROPERTY DESCRIPTION

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

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

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

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

Description of Saco

Setting

Landform: Depressions, meander scars, flood plains

Landform position (two-dimensional): Toeslope

Landform position (three-dimensional): Tread

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Coarse-silty alluvium

Typical profile

Oi - 0 to 2 inches: slightly decomposed plant material

A1 - 2 to 3 inches: mucky silt loam

A2 - 3 to 6 inches: silt loam

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

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

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

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

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

Properties and qualities

Slope: 0 to 3 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Frequent

Frequency of ponding: Frequent

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

51A—Swansea muck, 0 to 1 percent slopes

Description of Swansea

Setting

Landform: Swamps, bogs

Landform position (three-dimensional): Dip

Down-slope shape: Concave

Across-slope shape: Concave

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

Typical profile

Oa1 - 0 to 24 inches: muck

Oa2 - 24 to 34 inches: muck

Cg - 34 to 79 inches: coarse sand

Properties and qualities

Slope: 0 to 1 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

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

52A—Freetown muck, 0 to 1 percent slopes

Description of Freetown

Setting

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

Landform position (two-dimensional): Toeslope

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Landform position (three-dimensional): Tread, dip

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Highly decomposed organic material

Typical profile

Oe - 0 to 2 inches: mucky peat

Oa - 2 to 79 inches: muck

Properties and qualities

Slope: 0 to 1 percent

Percent of area covered with surface fragments: 0.0 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

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

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

Description of Freetown, Ponded

Setting

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

Landform position (two-dimensional): Toeslope

Landform position (three-dimensional): Tread, dip

Down-slope shape: Concave

Across-slope shape: Concave

Parent material: Highly decomposed organic material

Typical profile

Oe - 0 to 2 inches: mucky peat

Oa - 2 to 79 inches: muck

Properties and qualities

Slope: 0 to 1 percent

Percent of area covered with surface fragments: 0.0 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

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

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Cg1 - 6 to 12 inches: silty clay loam

Cg2 - 12 to 25 inches: silty clay loam

Cg3 - 25 to 34 inches: silty clay loam

Cg4 - 34 to 45 inches: silty clay loam

Cg5 - 45 to 49 inches: fine sand

Oa - 49 to 54 inches: muck

C'g6 - 54 to 60 inches: sand

Properties and qualities

Slope: 0 to 3 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Frequent

Frequency of ponding: Frequent

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

51A—Swansea muck, 0 to 1 percent slopes

Description of Swansea

Setting

Landform: Swamps, bogs

Landform position (three-dimensional): Dip

Down-slope shape: Concave

Across-slope shape: Concave

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

Typical profile

Oa1 - 0 to 24 inches: muck

Oa2 - 24 to 34 inches: muck

Cg - 34 to 79 inches: coarse sand

Properties and qualities

Slope: 0 to 1 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Rare

Frequency of ponding: Frequent

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

52A—Freetown muck, 0 to 1 percent slopes

Description of Freetown

Setting

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

Landform position (two-dimensional): Toeslope

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

Description of Deerfield

Setting

Landform: Deltas, outwash plains, terraces

Landform position (two-dimensional): Foothlope, shoulder

Landform position (three-dimensional): Tread

Down-slope shape: Linear

Across-slope shape: Concave

Parent material: Sandy and gravelly glaciofluvial deposits

Typical profile

Oi - 0 to 1 inches: slightly decomposed plant material

Oe - 1 to 2 inches: moderately decomposed plant material

Oa - 2 to 3 inches: highly decomposed plant material

E1 - 3 to 5 inches: fine sand

E2 - 5 to 8 inches: fine sand

Bs - 8 to 11 inches: fine sand

Bw1 - 11 to 15 inches: fine sand

Bw2 - 15 to 20 inches: fine sand

BC - 20 to 26 inches: fine sand

C1 - 26 to 39 inches: fine sand

C2 - 39 to 61 inches: fine sand

Properties and qualities

Slope: 3 to 8 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Moderately well drained

Runoff class: Very high

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

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

Depth to water table: About 18 to 36 inches

Frequency of flooding: None

Frequency of ponding: None

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

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

Description of Carver

Setting

Landform: Outwash plains, pitted outwash plains, moraines

Landform position (two-dimensional): Backslope, shoulder

Landform position (three-dimensional): Riser

Down-slope shape: Linear

Across-slope shape: Convex

Parent material: Sandy glaciofluvial deposits

Typical profile

Oi - 0 to 2 inches: slightly decomposed plant material

Oe - 2 to 3 inches: moderately decomposed plant material

A - 3 to 7 inches: loamy coarse sand

E - 7 to 10 inches: coarse sand

Bw1 - 10 to 15 inches: coarse sand

Bw2 - 15 to 28 inches: coarse sand

BC - 28 to 32 inches: coarse sand

C - 32 to 67 inches: coarse sand

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Properties and qualities

Slope: 8 to 15 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Excessively drained

Runoff class: Very low

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

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

Depth to water table: More than 80 inches

Frequency of flooding: None

Frequency of ponding: None

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

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

Description of Rainberry, Sanded Surface, Inactive

Setting

Landform: Depressions, kettles

Landform position (two-dimensional): Toeslope

Landform position (three-dimensional): Tread

Down-slope shape: Concave

Across-slope shape: Linear

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

Typical profile

Ap - 0 to 6 inches: coarse sand

Oi - 6 to 9 inches: slightly decomposed plant material

Oe - 9 to 13 inches: moderately decomposed plant material

A - 13 to 15 inches: coarse sand

Eg - 15 to 19 inches: coarse sand

Bhs1 - 19 to 20 inches: coarse sand

Bhs2 - 20 to 23 inches: coarse sand

Bs - 23 to 27 inches: coarse sand

Bhs3 - 27 to 35 inches: gravelly coarse sand

Cg1 - 35 to 39 inches: gravelly coarse sand

Cg2 - 39 to 73 inches: gravelly sand

Properties and qualities

Slope: 0 to 2 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Very poorly drained

Runoff class: Negligible

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

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

Depth to water table: About 0 to 6 inches

Frequency of flooding: Very frequent

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

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

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

Description of Deerfield

Setting

Landform: Deltas, outwash plains, terraces

Landform position (two-dimensional): Footslope, shoulder

Landform position (three-dimensional): Tread

Down-slope shape: Linear

Across-slope shape: Concave

Parent material: Sandy and gravelly glaciofluvial deposits

Typical profile

O_i - 0 to 1 inches: slightly decomposed plant material

O_e - 1 to 2 inches: moderately decomposed plant material

O_a - 2 to 3 inches: highly decomposed plant material

E₁ - 3 to 5 inches: fine sand

E₂ - 5 to 8 inches: fine sand

B_s - 8 to 11 inches: fine sand

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

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

BC - 20 to 26 inches: fine sand

C₁ - 26 to 39 inches: fine sand

C₂ - 39 to 61 inches: fine sand

Properties and qualities

Slope: 3 to 8 percent

Depth to restrictive feature: More than 80 inches

Natural drainage class: Moderately well drained

Runoff class: Very high

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

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

Depth to water table: About 18 to 36 inches

Frequency of flooding: None

Frequency of ponding: None

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

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

Description of Carver

Setting

Landform: Outwash plains, pitted outwash plains, moraines

Landform position (two-dimensional): Backslope, shoulder

Landform position (three-dimensional): Riser

Down-slope shape: Linear

Across-slope shape: Convex

Parent material: Sandy glaciofluvial deposits

Typical profile

O_i - 0 to 2 inches: slightly decomposed plant material

O_e - 2 to 3 inches: moderately decomposed plant material

A - 3 to 7 inches: loamy coarse sand

E - 7 to 10 inches: coarse sand

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

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

BC - 28 to 32 inches: coarse sand

C - 32 to 67 inches: coarse sand

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

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

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

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

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

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

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ASSESSMENT ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ZONING ANALYSIS

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

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

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HIGHEST AND BEST USE

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

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

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

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

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

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

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

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

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

ZONING ANALYSIS

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

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

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SALES COMPARISON APPROACH

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

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

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

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

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

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

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

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

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

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

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

\$455,000.00

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SALES COMPARISON APPROACH

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

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Commercial & Residential Real Estate Appraisers and Consultants

RECONCILIATION AND VALUE CONCLUSION

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

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

FOUR HUNDRED FIFTY FIVE THOUSAND DOLLARS

\$455,000.00

Respectfully submitted,



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

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

Commercial & Residential Real Estate Appraisers and Consultants

CERTIFICATION

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

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



Stephen G. De Castro, SPA

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

Commercial & Residential Real Estate Appraisers and Consultants

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Respectfully submitted,



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

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Commercial & Residential Real Estate Appraisers and Consultants

DEED

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

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

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

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

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

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

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

Commercial & Residential Real Estate Appraisers and Consultants

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

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

COMMONWEALTH OF MASSACHUSETTS

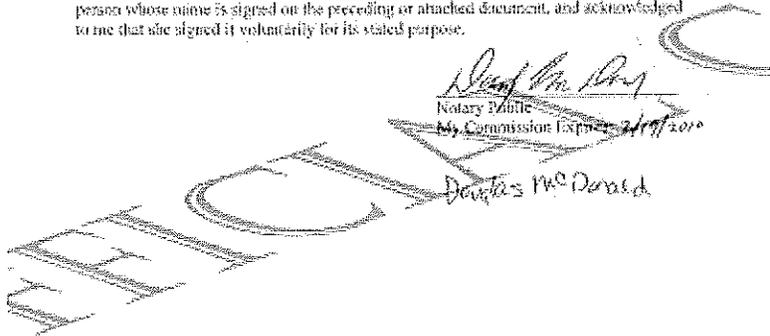
Agreement re.

May 13, 2008

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

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

David M. Donald



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

Commercial & Residential Real Estate Appraisers and Consultants

DEED

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

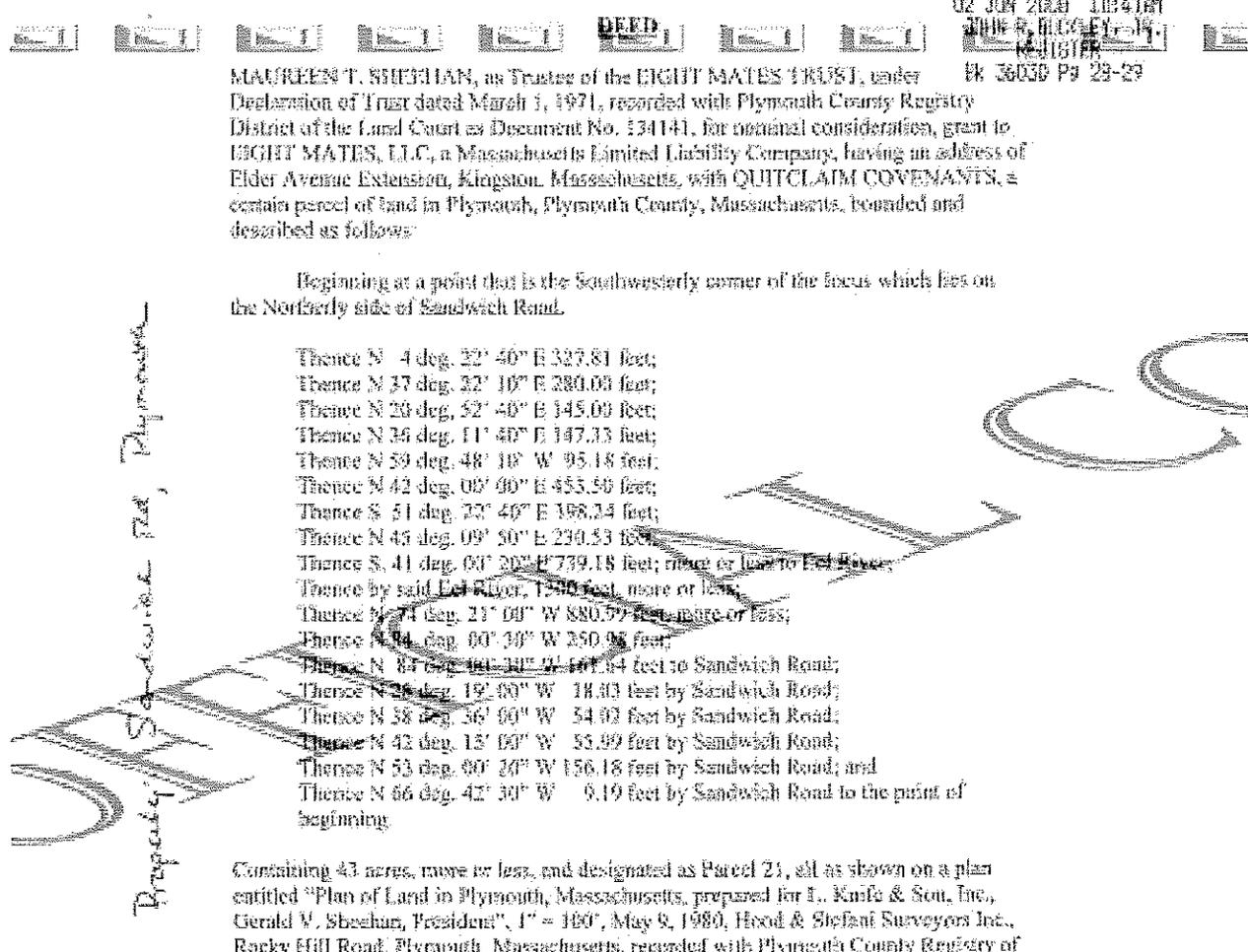
MAUREEN T. SHEEHAN, as Trustee of the EIGHT MATES TRUST, under Declaration of Trust dated March 1, 1971, recorded with Plymouth County Registry District of the Land Court as Document No. 134141, for nominal consideration, grant to EIGHT MATES, L.L.C, a Massachusetts Limited Liability Company, having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

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

- Thence N 4 deg. 22' 40" E 327.81 feet;
- Thence N 37 deg. 32' 16" E 389.00 feet;
- Thence N 29 deg. 52' 46" E 145.00 feet;
- Thence N 36 deg. 11' 46" E 147.33 feet;
- Thence N 59 deg. 48' 18" W 95.18 feet;
- Thence N 42 deg. 09' 00" E 455.50 feet;
- Thence S 51 deg. 23' 46" E 188.34 feet;
- Thence N 45 deg. 09' 50" E 230.53 feet;
- Thence S 41 deg. 00' 00" E 739.18 feet; thence or less to East Corner;
- Thence by said East Corner, 1340 feet, more or less;
- Thence by 74 deg. 21' 00" W 880.77 feet, more or less;
- Thence N 84 deg. 00' 39" W 250.98 feet;
- Thence N 84 deg. 00' 39" W 447.84 feet to Sandwich Road;
- Thence N 26 deg. 12' 00" W 18.03 feet by Sandwich Road;
- Thence N 58 deg. 36' 00" W 54.02 feet by Sandwich Road;
- Thence N 42 deg. 15' 00" W 55.99 feet by Sandwich Road;
- Thence N 53 deg. 00' 26" W 156.18 feet by Sandwich Road; and
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For title, see deed of Gerald W. Sheehan and Maureen T. Sheehan dated January 2, 1997 and recorded with said Registry of Deeds in Book 10656, Page 247.

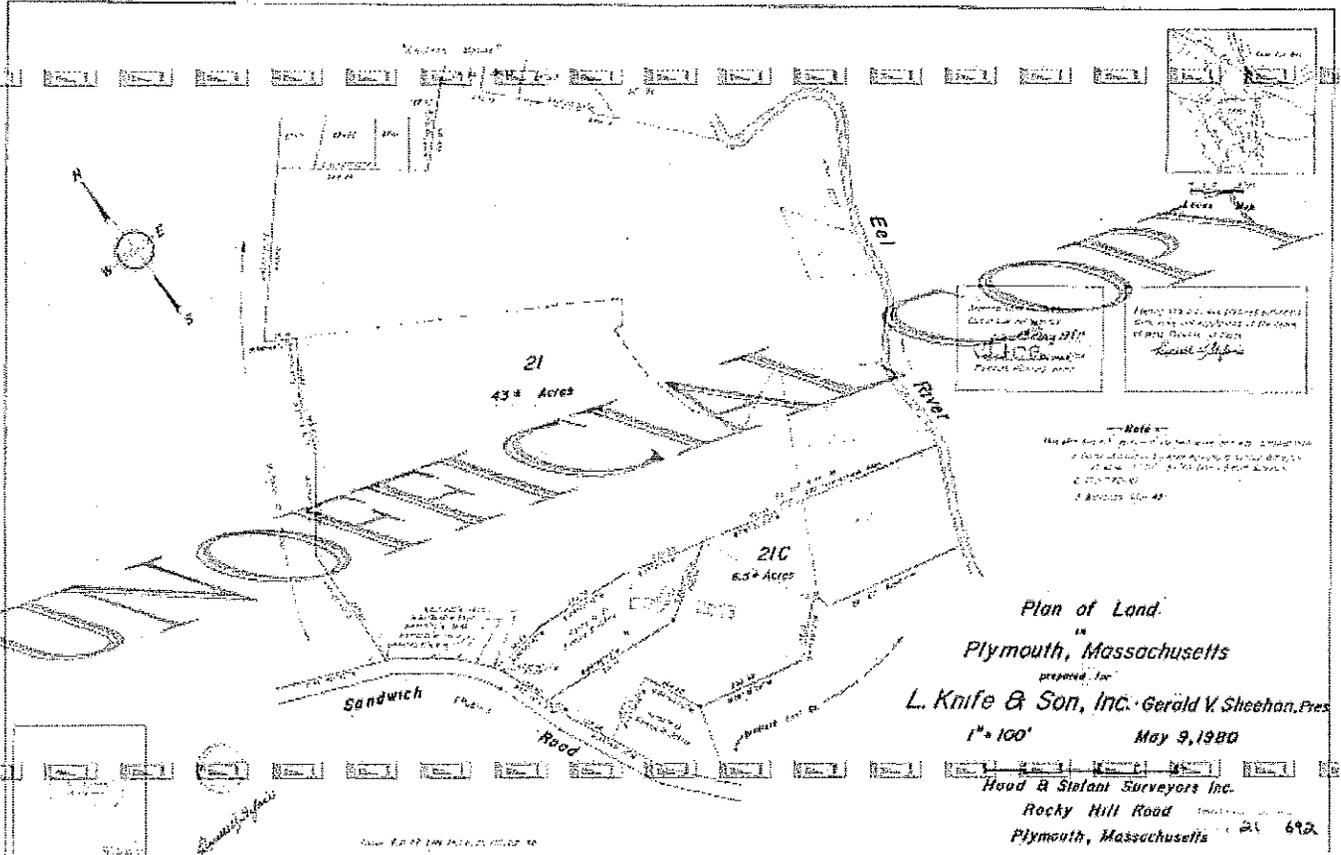


ATTACHED
 MAUREEN T. SHEEHAN
 500 FARM STREET
 BOSTON, MA 02118

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

Commercial & Residential Real Estate Appraisers and Consultants

RECORDED PLAN



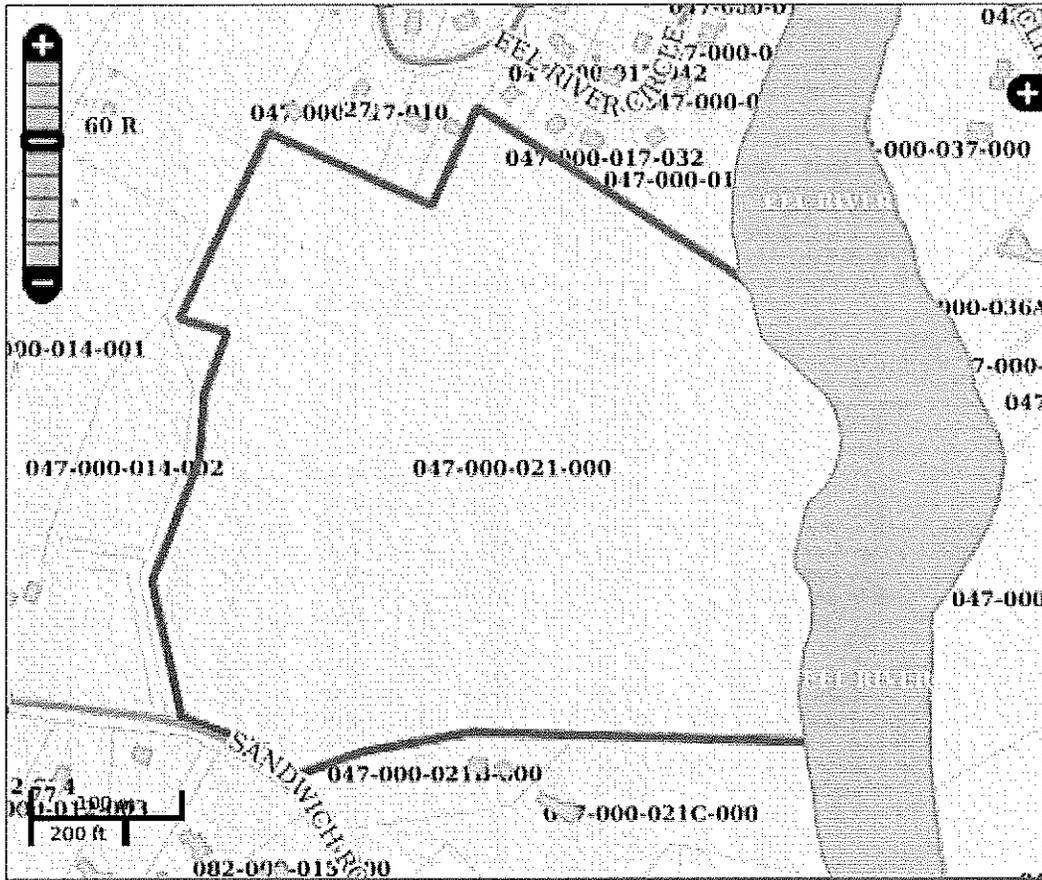
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

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ASSESSOR PLAN

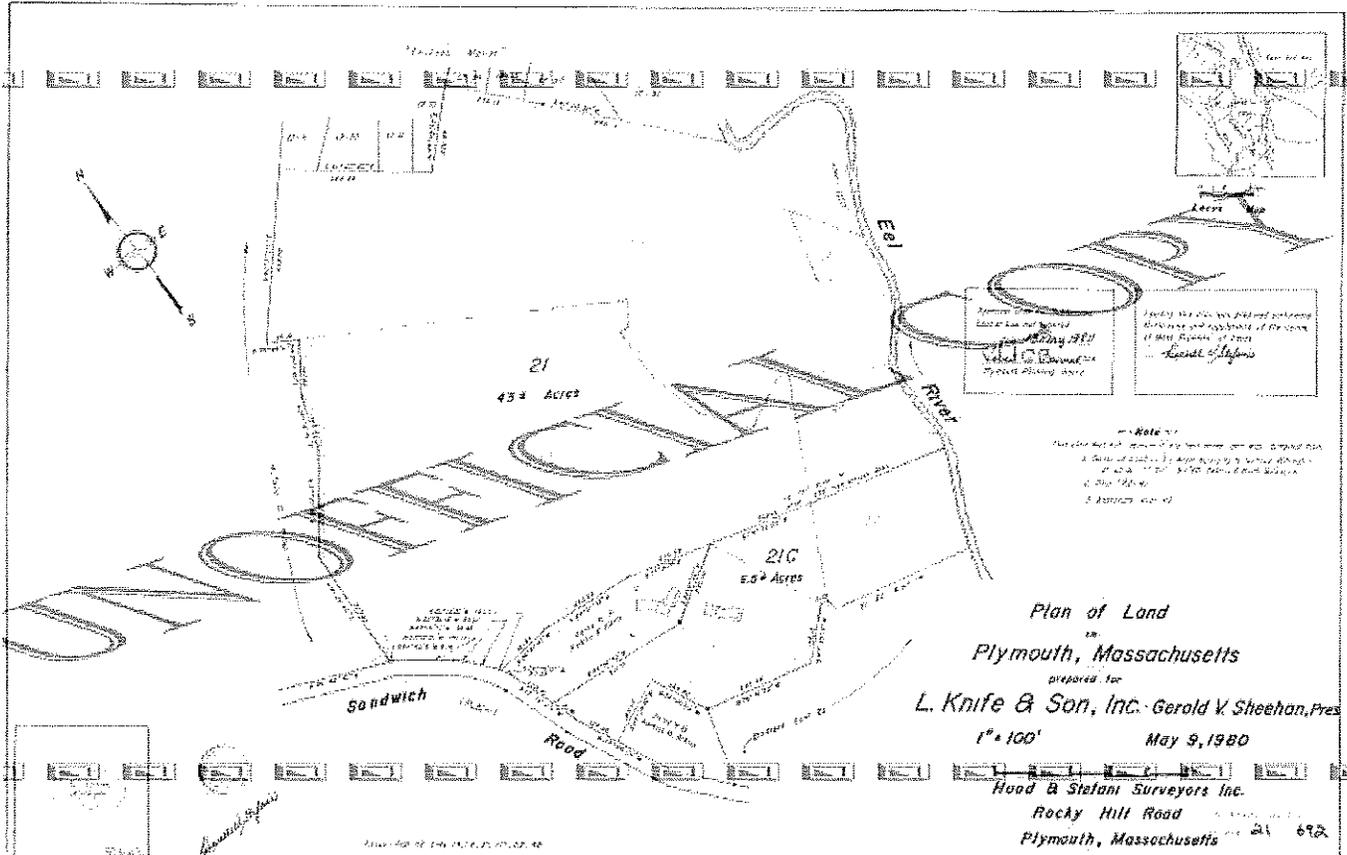


43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

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RECORDED PLAN

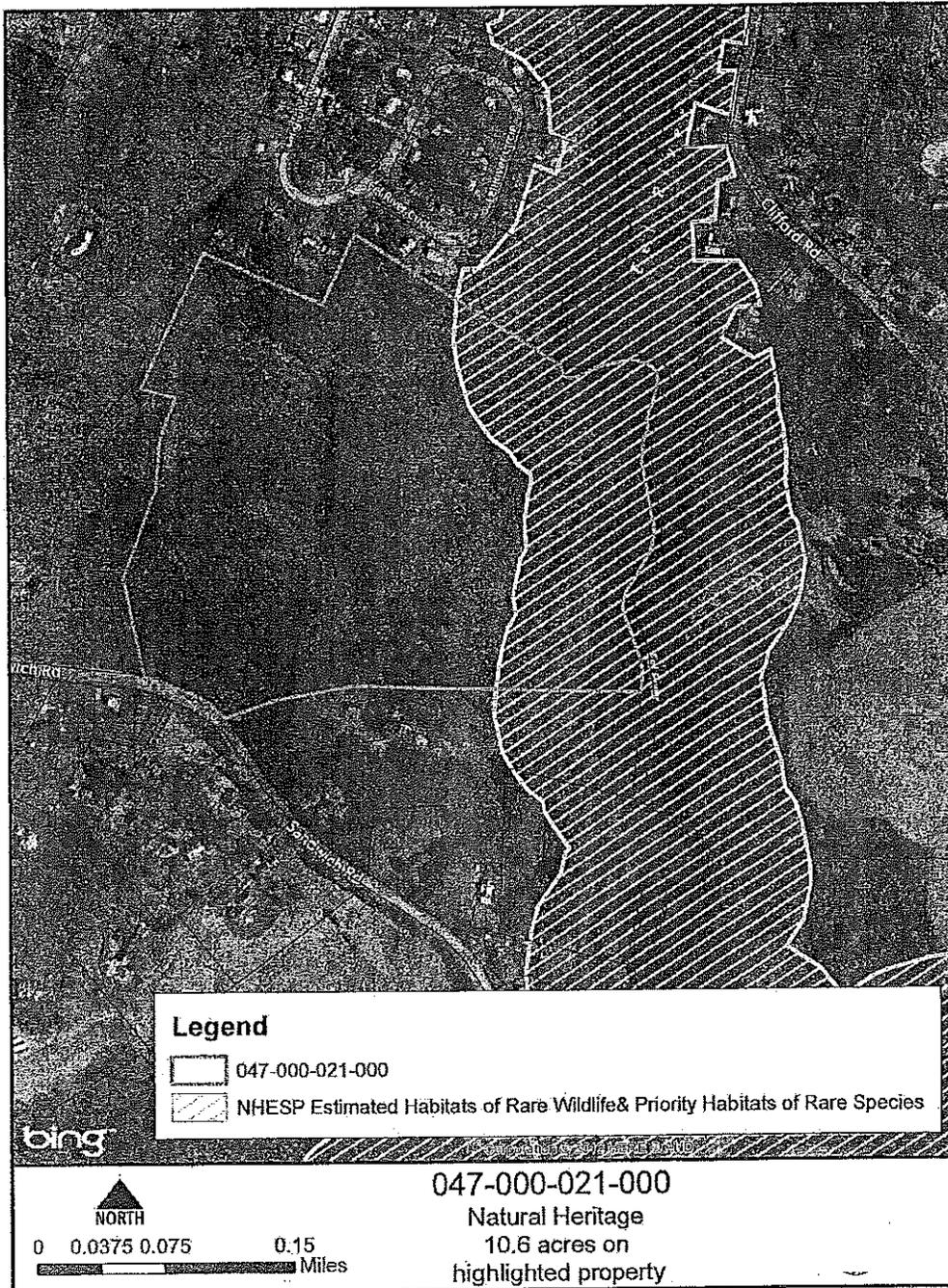


43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

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

Commercial & Residential Real Estate Appraisers and Consultants

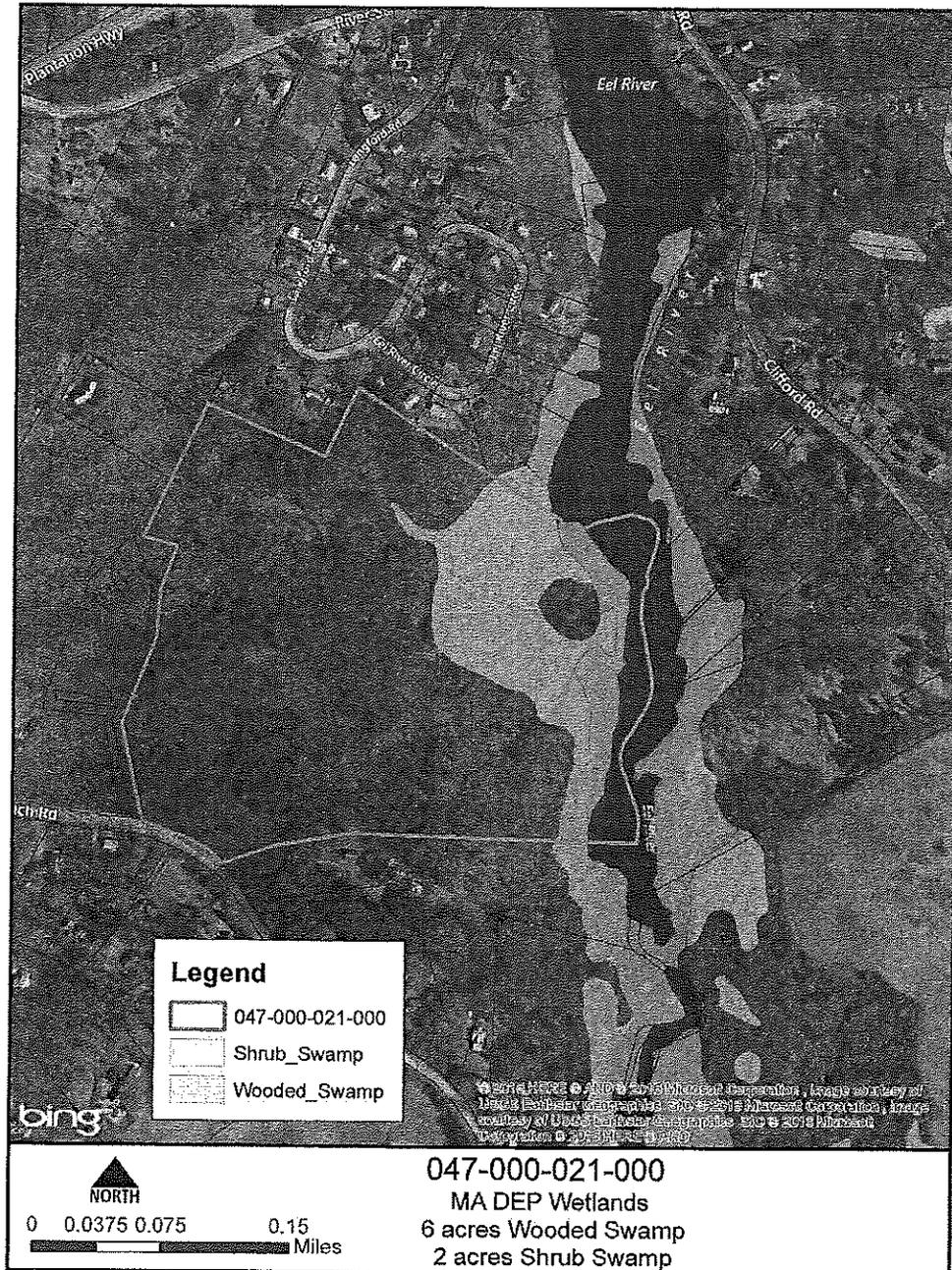
NATURAL HERITAGE MAP



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Commercial & Residential Real Estate Appraisers and Consultants

WETLANDS MAP



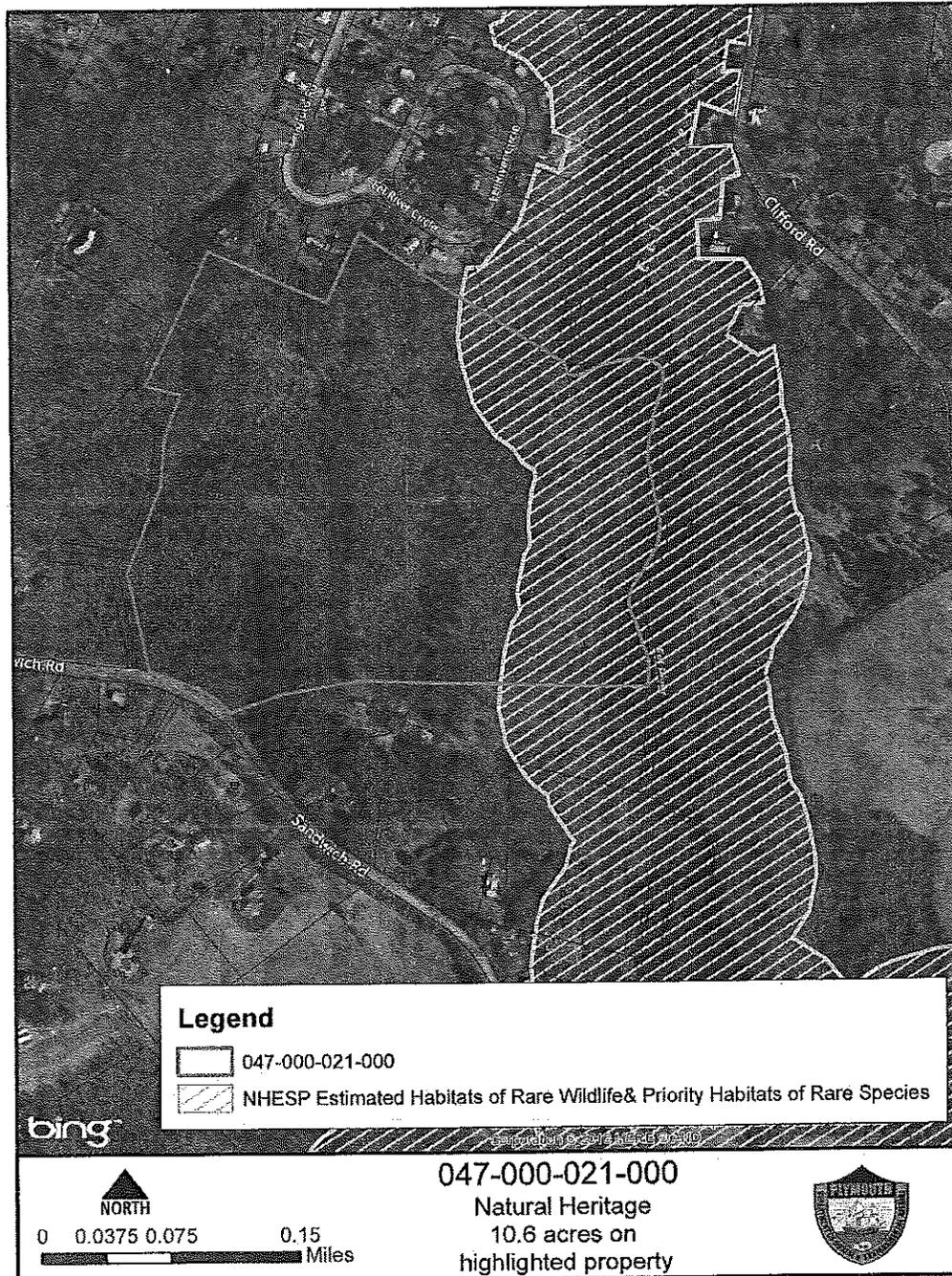
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth

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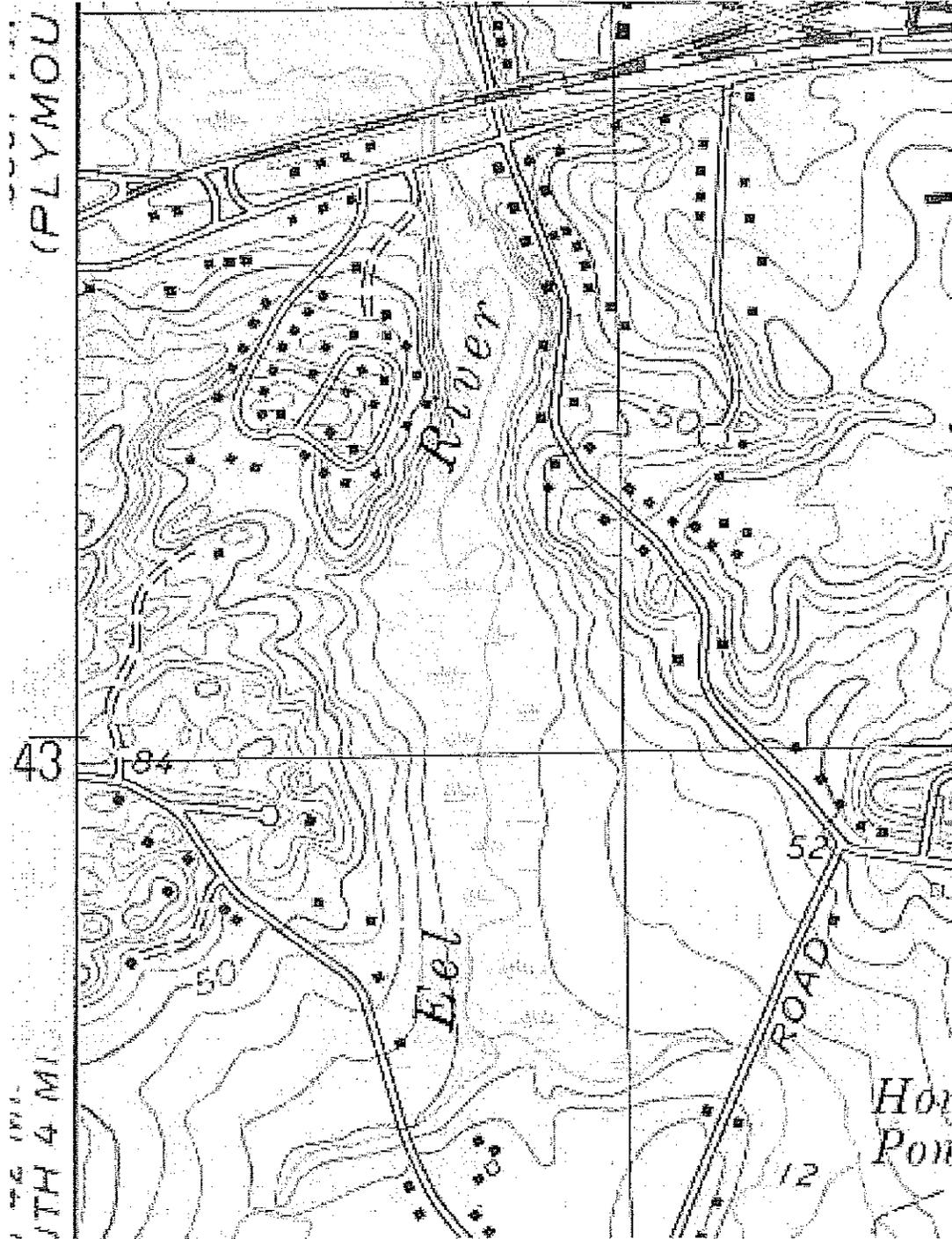
NATURAL HERITAGE MAP



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

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Commercial & Residential Real Estate Appraisers and Consultants

GEODETTIC SURVEY MAP



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

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Commercial & Residential Real Estate Appraisers and Consultants

SOILS MAP



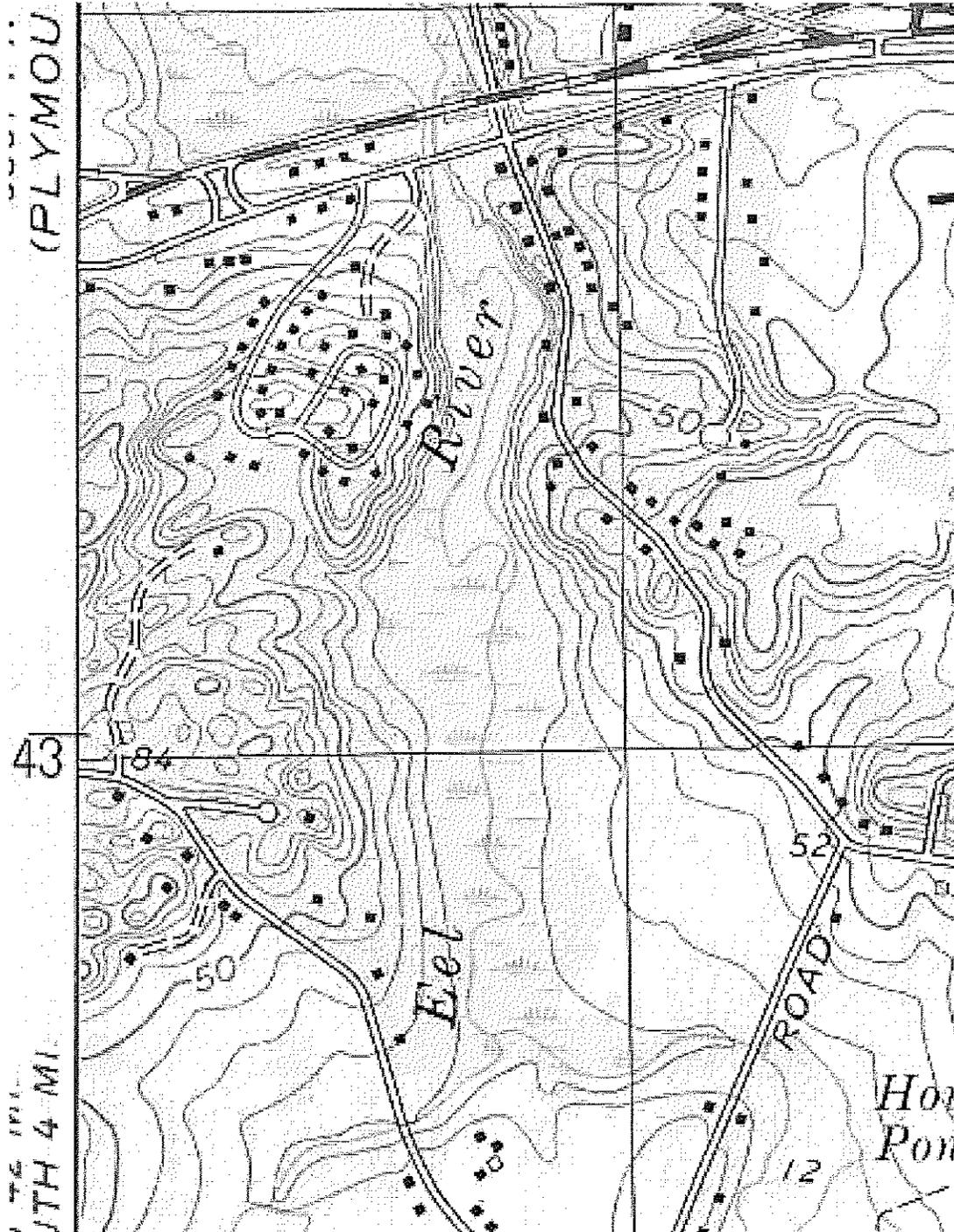
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA –

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GEODETTIC SURVEY MAP



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FEMA FLOOD HAZARD MAP



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

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

Commercial & Residential Real Estate Appraisers and Consultants

FEMA FLOOD HAZARD MAP

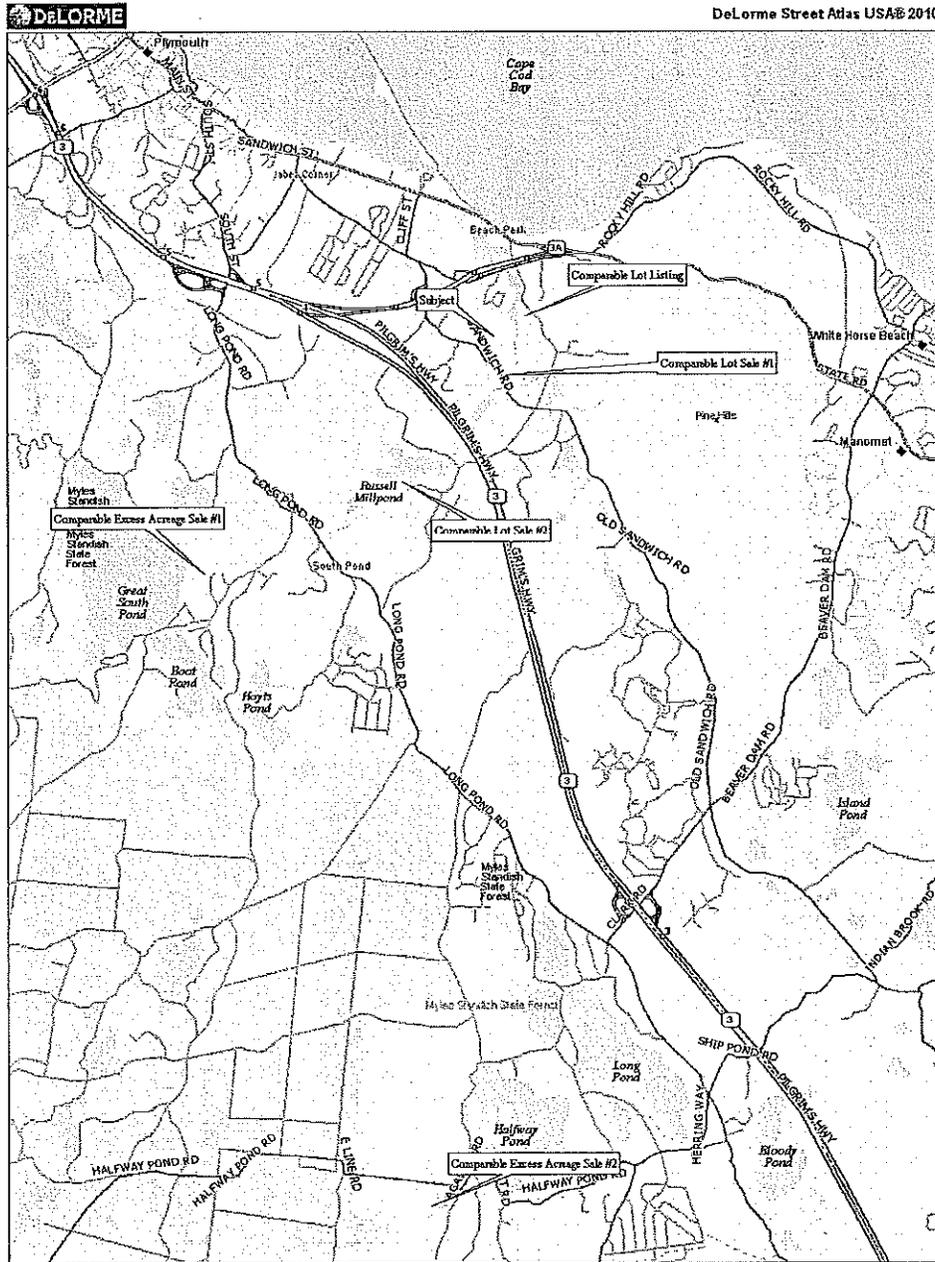


43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

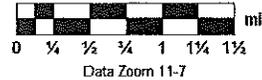
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LOCATION AND COMPARABLE SALES MAP



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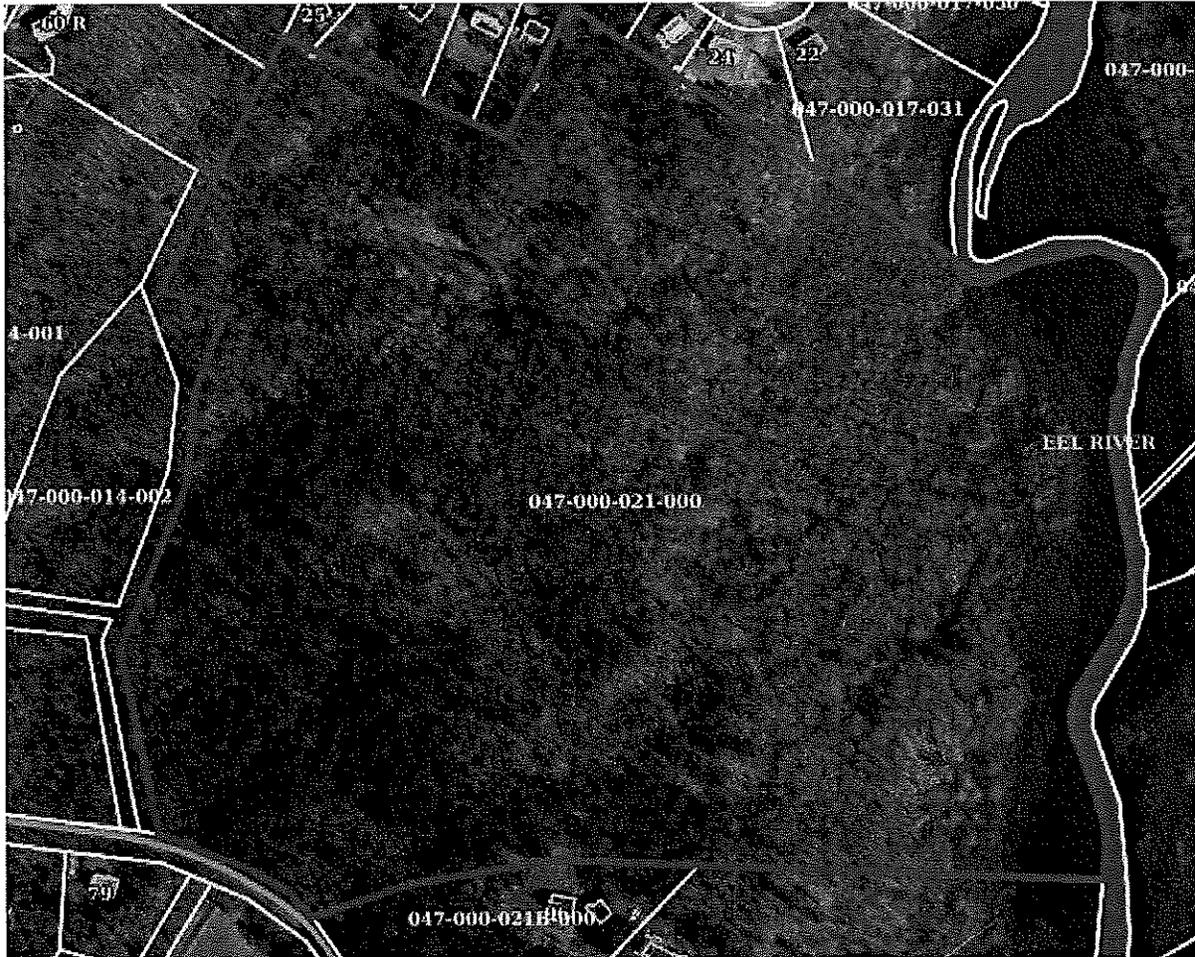
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA

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

Commercial & Residential Real Estate Appraisers and Consultants

SUBJECT PHOTOGRAPHS



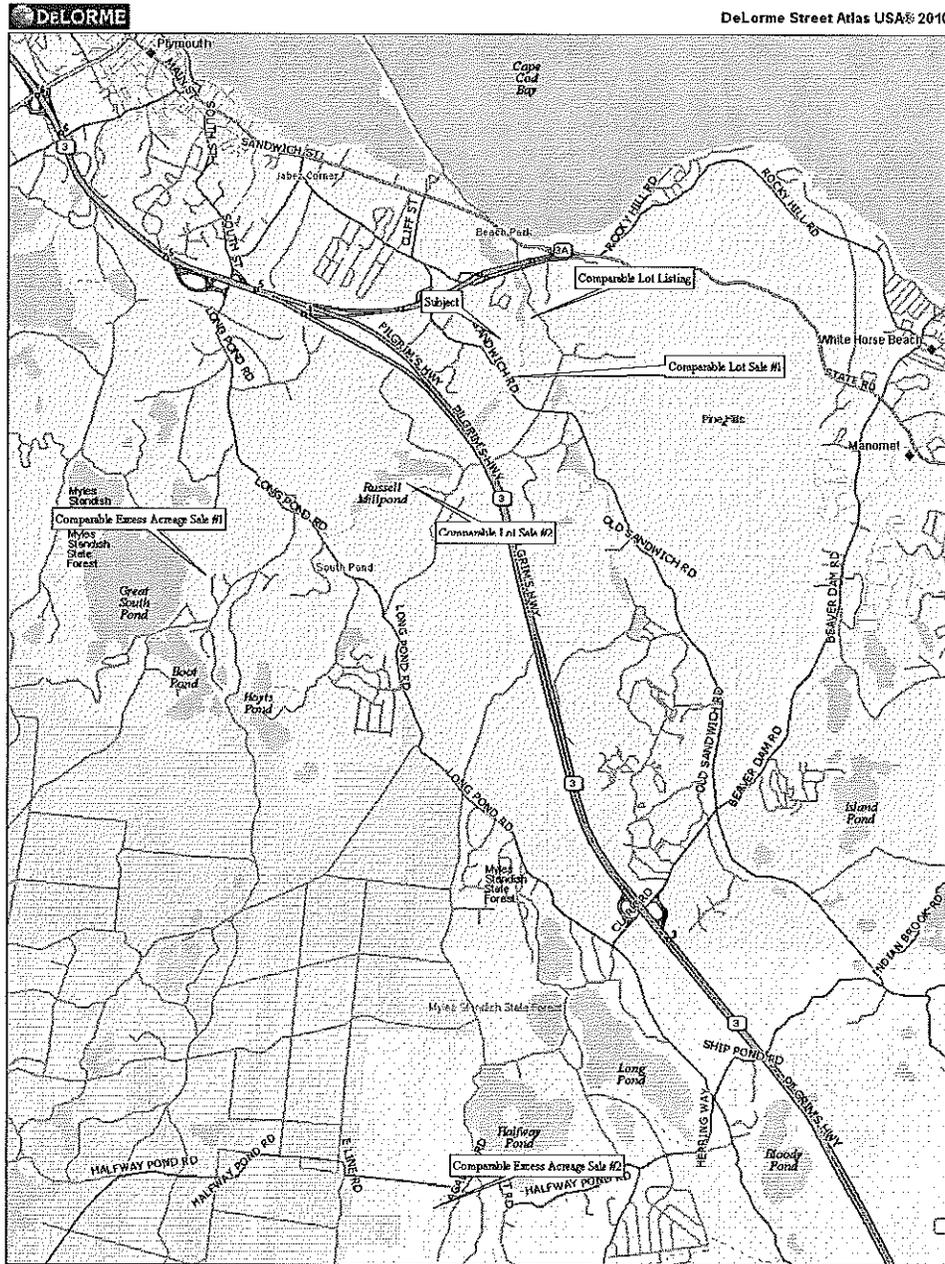
Aerial View of Subject

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

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Commercial & Residential Real Estate Appraisers and Consultants

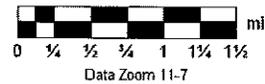
LOCATION AND COMPARABLE SALES MAP



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

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Subject Frontage along Sandwich Rd.



Cartpath Along Westerly Lot Line Leading North

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

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Commercial & Residential Real Estate Appraisers and Consultants



Clearing at End of Carpath near Northwest Corner



Edge of Wetlands Looking Towards River

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

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

Commercial & Residential Real Estate Appraisers and Consultants



Subject Frontage along Sandwich Rd.



Cartpath Along Westerly Lot Line Leading North

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

Commercial & Residential Real Estate Appraisers and Consultants



Typical Topography and Vegetation on Uplands Portions



More of Typical Uplands – Note Topography

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

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Similar Uplands Area to Above



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

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

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

Commercial & Residential Real Estate Appraisers and Consultants



Typical Topography and Vegetation on Uplands Portions



More of Typical Uplands – Note Topography

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

Commercial & Residential Real Estate Appraisers and Consultants



Sandwich Rd. Northwest – Subject to Right



Sandwich Rd. Southeast – Subject to Left

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

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

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #1

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



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

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

Commercial & Residential Real Estate Appraisers and Consultants



Sandwich Rd. Northwest – Subject to Right



Sandwich Rd. Southeast – Subject to Left

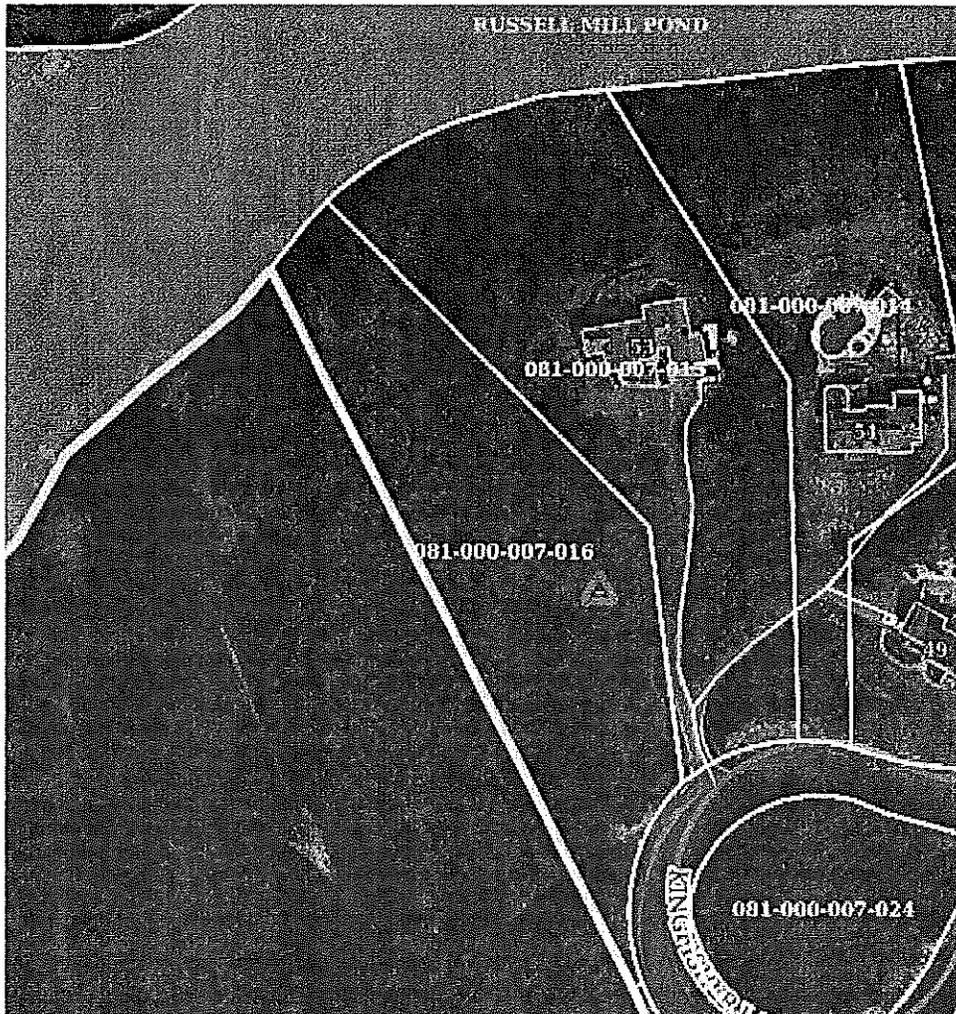
43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

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

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #2

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



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

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

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #3

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



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

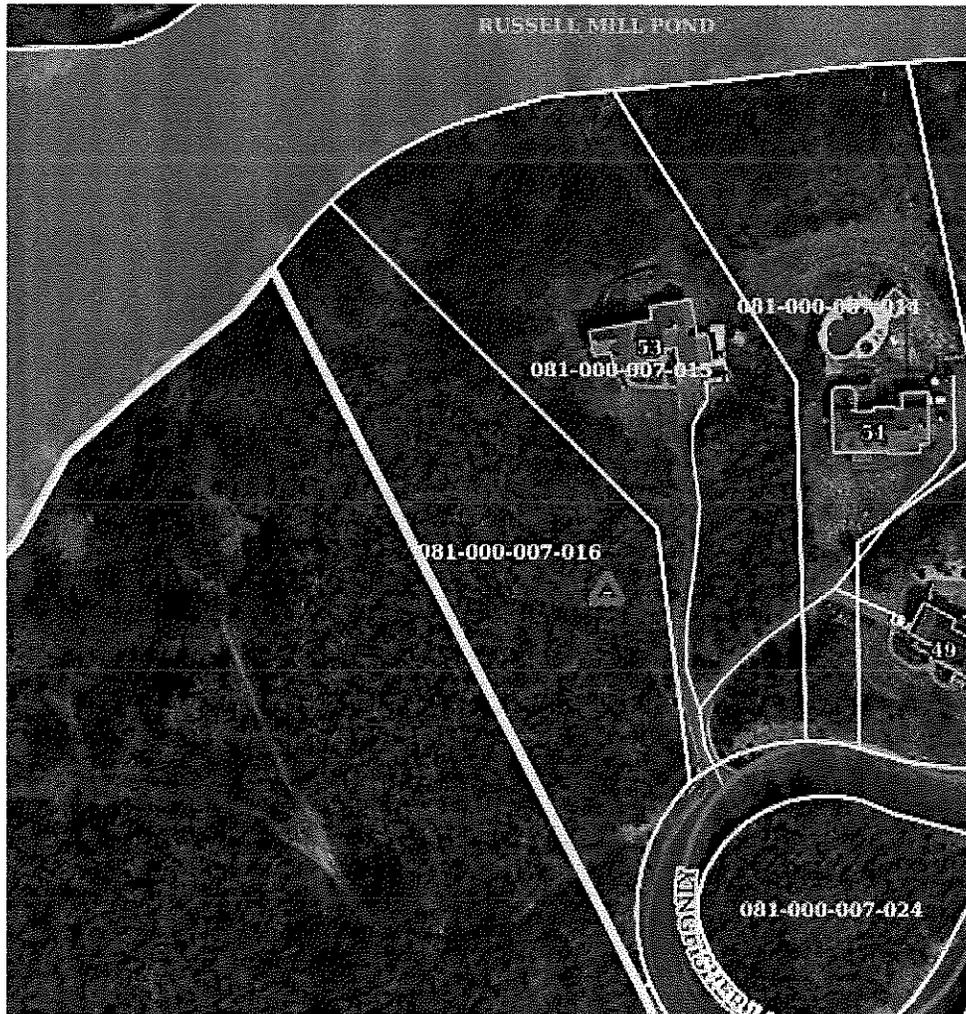
75

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

Commercial & Residential Real Estate Appraisers and Consultants

COMPARABLE BASE LOT #2

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



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

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

Commercial & Residential Real Estate Appraisers and Consultants

EXCESS ACREAGE SALE #1

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



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

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

Commercial & Residential Real Estate Appraisers and Consultants

EXCESS ACREAGE SALE #2

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



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

Commercial & Residential Real Estate Appraisers and Consultants

EXCESS ACREAGE SALE #1

SALE DATE:	4/29/2013
LOCATION:	90 Fuller Farm Rd. Plymouth
GRANTOR:	Lisa M. Stavropoulos & Anthony J. Gigante
GRANTEE:	Michael P. & Mary E. Boisvert
LEGAL DESCRIPTION:	Bk: 42995 Pg: 87
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FINANCING:	Cash
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43 Acres of Vacant Land – 80-94 Sandwich Rd., Plymouth, MA – Town of Plymouth Department of Marine & Environmental Affairs

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

Commercial & Residential Real Estate Appraisers and Consultants

REAL ESTATE APPRAISAL QUALIFICATIONS

STEPHEN G. DE CASTRO, SPA

P.O. BOX 1442
DUXBURY, MA 02331

781-834-9600

sgdecastro.appraisal@verizon.net

EDUCATION:

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

Wentworth Institute of Technology, 1984
Studies in Architectural Engineering

APPRAISAL EDUCATION:

COURSES COMPLETED:

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

WORK EXPERIENCE:

2000 – Present

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

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

2003 – 2010

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

Instructor – Real Estate Appraisal
AQB Certified USPAP Instructor #10915

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

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

Commercial & Residential Real Estate Appraisers and Consultants

2005 – 2012

Swifts Barnes Corporation
1928 Ocean Street, Marshfield, MA 02050

Real Estate Investment Company
Director & Treasurer

1982 – 2000

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

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

APPRAISAL EXPERIENCE:

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

USE OF APPRAISALS:

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

BANK CLIENTS:

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

U.S. GOVERNMENT AGENCY CLIENTS:

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

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

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

Commercial & Residential Real Estate Appraisers and Consultants

APPRAISAL COURSES TAUGHT:

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

SPECIALIZED EXPERIENCE:

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

PROFESSIONAL LICENSES & CERTIFICATIONS:

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

ORGANIZATIONAL MEMBERSHIPS

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

New England Archivists Association

Marshfield Agricultural & Horticultural Society
Society Historian
Museum Director

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

New England Antique Tractor and Truck Association

GOVERNMENTAL POSITIONS

Marshfield Agriculture Commission
Past - Chairman

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

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

Commercial & Residential Real Estate Appraisers and Consultants

EXPERT REAL ESTATE APPRAISAL WITNESS QUALIFICATION

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

Stephen G. De Castro, SPA

has been accepted as an Expert Real Estate Appraiser:

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

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

Commercial & Residential Real Estate Appraisers and Consultants

APPRAISAL COURSES TAUGHT:

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Director
Chairman Political Action Committee
Past President

New England Archivists Association

Marshfield Agricultural & Horticultural Society
Society Historian
Museum Director

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

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Marshfield Agriculture Commission
Past - Chairman

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



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

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

ARTICLE 16D: 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 Russell Mills Road in the Town of Plymouth comprised of 10.2 acres more or less being made up of lot 58A-1, 58A-2 and 58A-3 shown on Assessors Map 82 said land to be held under the care, custody and control of the Conservation Commission, to appropriate a total sum of money for the acquisition and other costs associated therewith from the Community Preservation Fund estimated annual revenues, fund balance, or reserves, and/or borrow or otherwise fund said total sum pursuant to G.L.c.44B, section 11 or G.L. c.44, section 7 or any other enabling authority; provided, however, that any such borrowing authority shall be reduced by the amount of any grants received by the Town prior to such borrowing; and further to authorize the Board of Selectmen to grant a conservation restriction in said property in accordance with G.L.c.44B, section 12 meeting the requirements of G.L. c. 184, sections 31-33; and to authorize appropriate Town officials to enter into all agreements and execute any and all instruments as may be necessary on behalf of the Town to effect said purchase; or take any other action relative thereto.
COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted 9 in favor 0 opposed of Article 16d at its meeting held Thursday December 29, 2016

SUMMARY & INTENT:

The Community Preservation Committee is recommending the purchase 10.2 acres of uplands with frontage on Russell Mill Road. The Town owns two parcels directly abutting to the west and east, and large tracts of preserved land to the North and South. The property is located in the Plymouth-Carver sole source aquifer and acts as a buffer from the Eel River and the Town Swearer Plant to the North East. The parcel is within the designated by the Commonwealth of Massachusetts Natural Heritage and Endangered Species Program Bio May 2 as "Critical natural Landscape. The area also provides a buffer for connectivity Core Habitats.

**APPLICATION
to the
PLYMOUTH
COMMUNITY PRESERVATION
COMMITTEE**

APRIL, 2015

PROJECT: RUSSELL MILLS ROAD CONNECTOR

LOCATION: RUSSELL MILLS ROAD
(terminus of road, east side)

ACREAGE: Approximately 10.2 acres

CURRENT OWNERS:

WEST RUSSELL MILLS ROAD REALTY TRUST
CAROL G. SMITH, TRUSTEE
Map 82, Parcels 58A-1, 2, 3

**CURRENT ASSESSED VALUES: \$341.00 (Ch. 61A
value)**

Parcel 58A-1: \$205

Parcel 58A-2: \$131

Parcel 58A-3: \$5

PROJECT SUMMARY:

The Wildlands Trust ("WLT") hereby submits an application to the Plymouth Community Preservation Committee, pursuant to the possibility of the Town acquiring three contiguous parcels of open space situated off of the east side of Russell Mills Road, at its northern terminus.

The subject parcels collectively comprise 10.2 acres of upland woodlands, and include frontage on Russell Mills Road. Two town-owned parcels are directly abutting to the west and east, and two large tracts preserved by permanent conservation restrictions are situated not far to the south.

The properties possess considerable natural resource values. They are almost entirely within an area designated by the Commonwealth of Massachusetts Natural Heritage and Endangered Species Program ("NHESP") as BioMap 2 "Critical Natural Landscape", a designation afforded by NHESP to large blocks of natural landscape that provide habitat for native species and help to maintain connectivity between habitats. The properties also lie above the Plymouth-Carver sole source aquifer, an invaluable natural resource that provides Plymouth with clean drinking water.

The proposed acquisition of the subject parcels 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 Plymouth's Open Space and Recreation Plan.

PROJECT HISTORY:

The project was brought to our attention in April of this year by Joshua Bows, the proprietor of a Hanover-based engineering firm who is acquainted with the property owners. Mr. Bows advised that the one of the property owners resides locally and the others live out of state, and are interested in exploring options for divesting the property, including potentially selling to the Town for conservation purposes. This application is the first formal step in the process of pursuing a potential conservation project.

ZONING/DEVELOPMENT POTENTIAL:

The subject parcels are situated entirely within the Rural/Residential Zoning District. At least one of the lots, 58A-3, appears to have sufficient frontage to support an ANR ("Approval Not Required") lot. With 10+ acres and at least 200' of road frontage, the property would also appear to have the potential for a three-lot subdivision. Given the inferior condition of Russell Mills Road, it is possible that any prospective developer might have to implement road improvements to fully realize the site's development potential.

The parcels are enrolled in Chapter 61, and the Town would have a Right of First Refusal in the event the property owners sought to change the current use of the land by pursuing development plans.

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:

The subject parcels are entirely wooded, with a mix of mature coniferous and deciduous species. Topography is primarily level.

The parcels are almost entirely within an area designated by the Commonwealth of Massachusetts Natural Heritage and Endangered Species Program Bio Map 2 as "Critical Natural Landscape". Such areas are prioritized for their value in providing a buffer for and connectivity between Core Habitat areas.

LANDSCAPE CONTEXT:

The subject parcels are located at the terminus of Russell Mills Road. They lie between two town-owned parcels, including the Camelot Park property managed by the Plymouth DPW. It does not appear that the other abutting town parcel is officially designated as conservation land.

Lot 58A-1 abuts the southbound corridor of Rt. 3 to the north. The general area is lightly developed with a few single-family residences situated to the south and east.

IMPROVEMENTS/ACCESS:

So far as is known at the time of this application, there are no improvements existing on the Premises.

All three lots have frontage on Russell Mills Road, with Lot 58A-3 appearing to possess the most frontage.

BOUNDARIES: Mr. Bows reports that the property's boundaries were recently staked, and some of the boundaries/lot corners were marked with rebar or concrete bounds.

LONG-TERM MANAGEMENT PROGNOSIS: Should the Town acquire the subject parcels, it is not anticipated that they would require significant management attention, as they would join with and complement existing Town holdings. Therefore, the acquisition of the subject parcels wouldn't impose a burden on Town staff or budgets.

ALIGNMENT WITH COMMUNITY PRESERVATION ACT GOALS FOR OPEN SPACE

GOAL 1: *Preserve Plymouth's Rural Character.* The Premises are located in a lightly developed area of Plymouth that still maintains a rural feel and appearance.

GOAL 2: *Protect rare, unique, and endangered plant and wildlife habitat.* The properties lie almost entirely within NHESP-designated Bio Map 2 "Critical Natural Landscape", a designation afforded to large blocks of natural landscape that provide habitat for native species and help to maintain connectivity between habitats.

GOAL 3: *Protect aquifer and aquifer recharge areas to preserve quality and quantity of future water supply.* The Premises includes 10 acres of upland terrain with well-drained soils that lies above the Plymouth-Carver sole source aquifer. Protecting such properties is the most effective means of ensuring the aquifer's long-term integrity and viability.

GOAL 4: *Ensure adequate size and connection of protected natural areas to maximize environmental and habitat benefits.* The Premises provides a direct connection between two large town-owned parcels that are primarily undeveloped, and that connect with other open space parcels in the vicinity.

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:

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.

Water Supply

- *Goal: Protect the sources of drinking water supply in Plymouth through the use of open space conservation and management.*

The proposed acquisition would protect land above the Plymouth-Carver sole-source aquifer, a priceless natural resource that supplies Plymouth with high-quality drinking water.

PROJECT BUDGET

Proposed Sales Price

\$ TBD following Appraisal

Funding Sources

Town of Plymouth CPC Funds

\$ TBD

Other

\$ TBD

Project Costs

Due Diligence

\$ 15,000¹ (to potentially include survey plan, EHA, closing and legal costs)

Stewardship Endowment

\$ 10,000²

Project Total

\$ TBD

¹Estimated figure—some of the indicated due diligence steps, particularly a survey, may not be required.

²Any conservation restriction holder, including Wildlands Trust, will require a stewardship endowment contribution. The Town provides this contribution, and not the landowner. The indicated contribution is an estimate, and will need to be verified by a property-specific stewardship endowment calculation.

PROJECT TIMELINE

- Submission of Application to CPC—May 2015
- CPC Deliberations on Application/Vote—Spring 2015
- Appraisal completed—Late Spring/Early Summer 2015
- Execution of P+S/Letter of Intent—Summer 2015
- Town Meeting Vote on Warrant Article Authorizing CPC Expenditure on Project—October 2015
- Due Diligence Initiated/Completed—Fall 2015
- Closing—Pending completion of due diligence, within six to eight weeks after Town Meeting vote authorizing project
- Completion of WLT CR--Within six months after Closing

ATTACHMENTS/EXHIBITS

- ASSESSORS FIELD CARDS FOR SUBJECT PARCELS
- DEED FOR SUBJECT PARCELS
- PLAN OF LAND DEPICTING SUBJECT PARCELS
- LANDSCAPE CONTEXT MAP DEPICTING SUBJECT PARCELS AND ADJACENT OPEN SPACE HOLDINGS

Card 1 of 1

Location 0 RUSSELL MILLS RD	Property Account Number 14228	Parcel ID 082-000-058A-001
Old Parcel ID 9100-C01-082*0001*		

Current Property Mailing Address

Owner WEST RUSSELL MILLS ROAD RT THE SMITH CAROL G Address 39 RIVER ST	City PLYMOUTH State MA Zip 02360 Zoning RR
---	---

Current Property Sales Information

Sale Date 12/29/2004 Sale Price 0	Legal Reference 29757-087 Grantor(Seller) SMITH,CHARLES T
--------------------------------------	--

Current Property Assessment

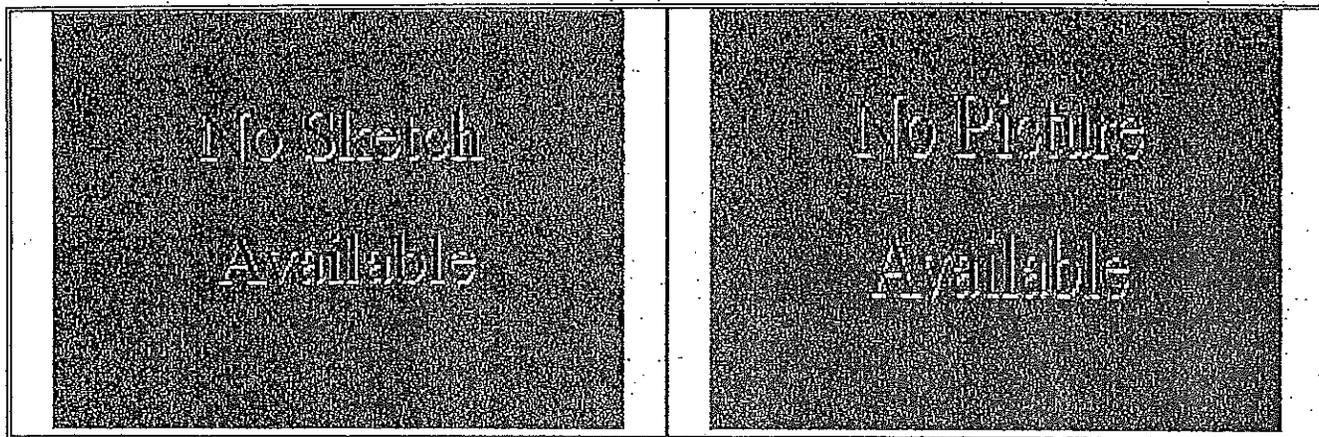
Year 2015 Land Area 5.400 acres	Card 1 Value Building Value 0 Xtra Features Value 0 Land Value 205 Total Value 205
--	---

Narrative Description

This property contains 5.400 acres of land mainly classified as C61 10Y with a(n) N/A style building, built about , having N/A exterior and N/A roof cover, with 0 unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 0 total half bath(s), 0 total 3/4 bath(s).

Legal Description

Property Images



10.7 ac total

90

Card 1 of 1

Location 0 RUSSELL MILLS RD	Property Account Number 14228	Parcel ID 082-000-058A-002
		Old Parcel ID 9100 -C01 -082*0001*

Current Property Mailing Address

Owner WEST RUSSELL MILLS ROAD RT THE SMITH CAROL G Address 39 RIVER ST	City PLYMOUTH State MA Zip 02360 Zoning RR
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Sale Date 12/29/2004 Sale Price 0	Legal Reference 29757-087 Grantor(Seller) SMITH,CHARLES T
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Current Property Assessment

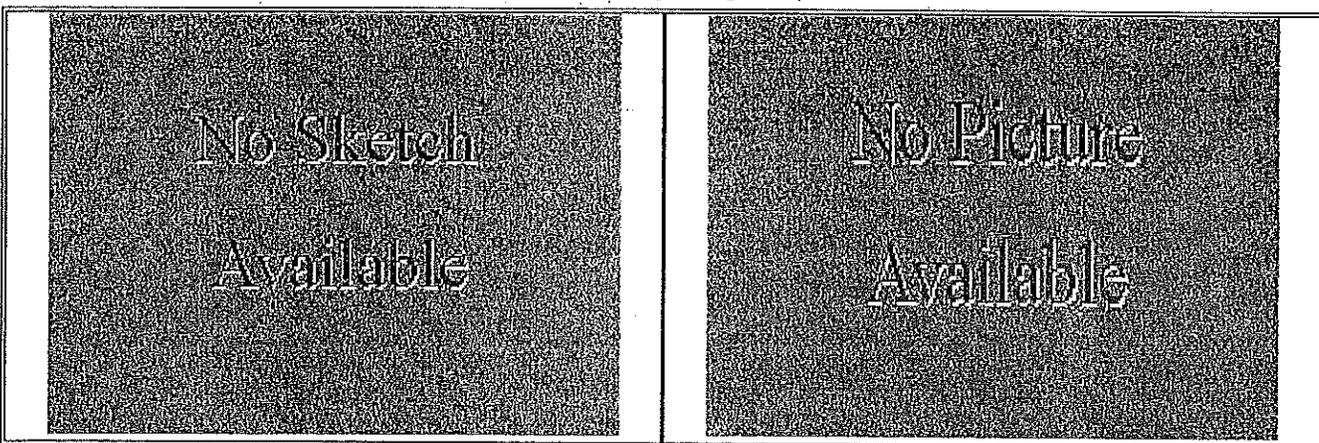
Year 2015	Card 1 Value
Land Area 3.460 acres	Building Value 0 Xtra Features Value 0 Land Value 131 Total Value 131

Narrative Description

This property contains 3.460 acres of land mainly classified as C61 10Y with a(n) N/A style building, built about , having N/A exterior and N/A roof cover, with 0 unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 0 total half bath(s), 0 total 3/4 bath(s).

Legal Description

Property Images



91

178715
Received & Recorded
PLYMOUTH COUNTY
REGISTRY OF DEEDS
29 DEC 2004 01:03PM
JOHN R. BUCKLEY, JR.
REGISTER
Bk 29757 Pg B7-90

DEED

PHYLLIS E. DEMING, of 250 Hammond Pond Parkway #609N, Newton, Massachusetts 02167; FREDERICK FOUQUET and BARBARA A. FOUQUET, of 68 Tobey Court, Pittsford, New York 14534; and CAROL G. SMITH, of 39 River Street, Plymouth, MA 02360 in consideration of One Dollar (\$1.00), grant to PHYLLIS E. DEMING, BARBARA A. FOUQUET, and CAROL G. SMITH, TRUSTEES OF THE WEST RUSSELL MILLS ROAD REALTY TRUST, under Declaration of Trust to be recorded herewith, having a business address of 39 River Street, Plymouth, MA 02360, with quitclaim covenants:

A certain parcel of land, situated on the Southeasterly side of Russell Mills Road in Plymouth, Plymouth County, Massachusetts, shown as Lot 58A on Map 82 of the January 1, 1998 Plymouth Assessors Maps.

For title, see the following:

- (1) Deed in Book 4510, Page 91.
- (2) Deed in Book 8775, Page 190.
- (3) Deed in Book 8818, Page 212.
- (4) Deed in Book 8866, Page 125.
- (5) Estate Tax Release of Lien in Book 10217, Page 82.
- (6) Death Certificate in Book 17039, Page 288.
- (7) Deed in Book 17354, Page 211.
- (8) Deed in Book 17354, Page 212.
- (9) Death Certificate recorded immediately prior hereto.

The address of the subject premises is: Lot 58A, Map 82, Russell Mills Road, Plymouth, Massachusetts 02360.

Executed as a sealed instrument this 20th day of December, 2004.

92

Carol G. Smith
Carol G. Smith

COMMONWEALTH OF MASSACHUSETTS

PLYMOUTH, ss.

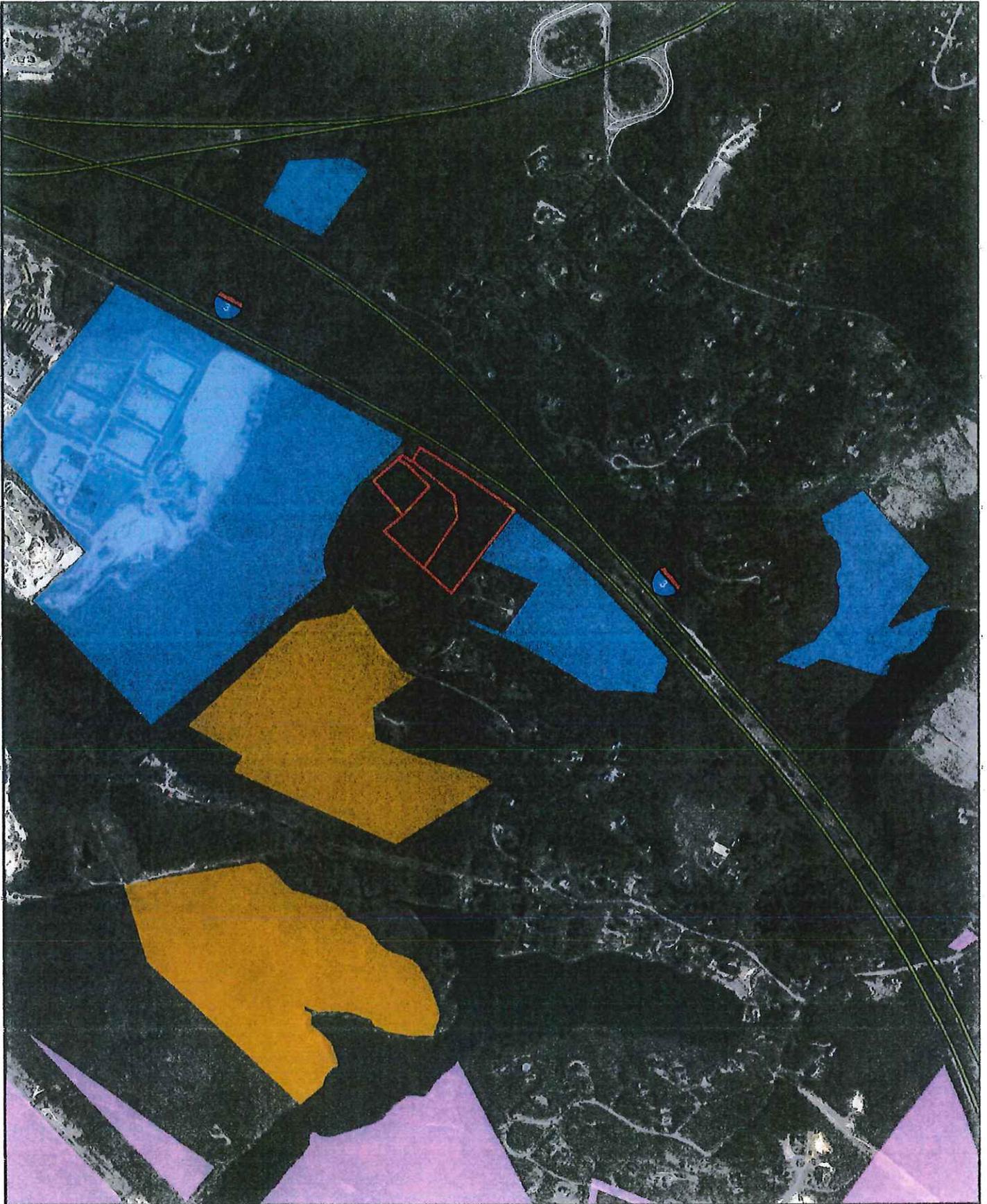
On this 27th day of December, 2004, before me, the undersigned notary public, personally appeared Carol G. Smith, proved to me through satisfactory evidence of identification which was a Massachusetts drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Richard M. Serkey
Notary Public:
My commission expires:

rms.smith.re.deedtoirust

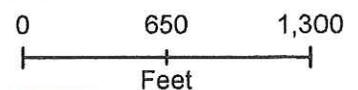


93



Russell Mills Road Potential CPA Acq.

10.2 Acres
Locus Map



- Property Boundary
- Municipal Town of Plymouth
- Private

*Lots 58A-1, 58A-2, and 58A-3, Russell Mills Road
Plymouth, Massachusetts*

Appraisal Report

Effective Date of Appraisal: November 17, 2015

Prepared for:
William Keohan, Chair
Community Preservation Committee
Town of Plymouth
11 Lincoln Street
Plymouth, MA 02360
billkeohan@gmail.com

AND

The West Russell Mills Road Realty Trust
c/o Josh Bows
jbows@merrillinc.com

Realworth

Appraising & Consulting

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

Letter of Transmittal

November 18, 2015

William Keohan, Chair
Community Preservation Committee
Town of Plymouth
11 Lincoln Street
Plymouth, MA 02360
billkeohan@gmail.com

The West Russell Mills Road Realty Trust
c/o Josh Bows
jbows@merrillinc.com

Dear Mr. Keohan and Mr. Bows:

As requested, here is an Appraisal Report detailing my estimate of the market value of the property, Lots 58A-1, 58A-2, and 58A-3, Russell Mills Road, Plymouth, Massachusetts. The purpose of the appraisal is to estimate the market value of the fee simple estate, as of November 17, 2015. 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, as of November 17, 2015, was \$420,000.

This letter of transmittal is followed by the Appraisal Report, prepared 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

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Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present Realworth Appraising & 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> "General Appraiser Report Writing and Case Studies" (2015) "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 (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

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Purpose of Appraisal and Definitions

Purpose and Date of Valuation

The purpose of the appraisal is to estimate the market value of the fee simple estate of the property under market conditions prevailing on November 17, 2015

Definition of Market Value

Market value is “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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; 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”.¹

Definition of Fee Simple Estate

Fee simple estate is “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat”.²

1. Code of Federal Regulations, Title 12, Chapter V, Part 564, pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)
2. The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute, Page 78.

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Scope of Work

I inspected the subject property on October 30, 2015, and on November 17, 2015. I have derived other information about the property from public records as further discussed below, in the Description section of this report.

I have relied on the current deed and plan, as referenced below in the Description section of this report, for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I did not perform a title examination of the subject property.

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's components that have occurred over the past two years in Plymouth. I have researched sales of properties with multiple lots, similar to the subject property, that have occurred over the past three years in similar areas of southeastern Massachusetts.

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 below, in the Appraisal Methodology section of this report. I have applied the Income Approach to Value, Cost of Development Technique, and the Sales Comparison Approach to Value.

Description

Property Type: Vacant, residentially zoned land

Property Address: Lots 58A-1, 58A-2, and 58A-3, Russell Mills Road, Plymouth, MA

Owner: The property is currently owned by the West Russell Mills Road Realty Trust. This ownership has been in effect for more than 10 years. As of the effective date of the appraisal, the property did not appear to be on the market or under agreement for sale.

Property Identification: The property consists of three contiguous lots, with a deed recorded at the Plymouth County Registry of Deeds, Plymouth, Massachusetts, in Book 29757, Page 87. The lots are identified as Lots 58A-1, 58A-2, and 58A-3 on Plymouth Assessors' Map 82.

Effective Date of Valuation: November 17, 2015

Property Rights Appraised: Fee simple estate

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 Massachusetts 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 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.

Description

According to MLS-PIN data, the median sale price of single-family dwellings during the first 10 months of 2015 was \$328,000, which represents an increase of about 4% from the median sale price during the first 10 months of 2014.

Prospects for continued modest growth in Plymouth appear reasonably good.

Description of Neighborhood and Marketing Area: The marketing area of the subject property is central Plymouth, including the subject neighborhood of Chiltonville. This area is developed predominantly with single-family dwellings, with older seasonal cottages on the numerous ponds, mostly outside of Chiltonville, and with larger, year-round houses throughout the area. Properties are generally in average condition or better and are of average-quality construction or better.

Russell Mills Road nearer Jordan Road is developed with single-family dwellings, many of which were constructed within the past couple of decades, but its western end, in the vicinity of the subject property, is largely undeveloped. Russell Mills Road is a two-way road which is "used and maintained" by the Town of Plymouth. The road has a paved surface beginning at its entrance off Jordan Road and extending about 0.7 miles, but the remainder of the road, extending about 1,600 feet to the subject property, is dirt. The width of the dirt portion of the road was once about 16 feet; however, recent grading (apparently by the town) has resulted in a traveled surface of about 14 feet. Most of the dirt portion of the road has a gravel surface and could be readily widened from 14 feet to 16 feet; however, the last section of road, with a length of about 900 feet, has a loose, sandy surface and would also require grubbing of small woody vegetation on each side of the road in order to widen it from 14 feet to 16 feet. There is a graded, sand-surfaced turnaround at the end of the road, adjacent to Route 3 and to Lots 58A-1 and 58A-2, with a diameter of about 50 feet. Plans for the dirt section of Russell Mills Road, including the division plan for the subject property referenced below, show that the road has a layout width of 40 feet. The division plan for the subject property referenced below also shows a roughly rectangular layout at the road's terminus, with a total land area of about 10,000 square feet, for the turnaround. Due to excessively drained soil in this area, there are no apparent drainage problems with the road.

The subject property is located on the southeast side of Russell Mills Road at its terminus

Description

at limited-access State Route 3. The property across Russell Mills Road from the subject property is owned by the Town of Plymouth and utilized as the town’s wastewater treatment facility, but there is an undeveloped buffer along Russell Mills Road with a depth of more than 1,200 feet. Abutting the northeastern portion of the subject property’s rear line is another property owned by the Town of Plymouth, which was acquired through the tax-taking process in 2011. Abutting the southwestern portion of the subject property’s rear line is a single-family property, with additional single-family properties to the southeast. Another single-family dwelling is located to the immediate southwest of the subject property. Other adjacent lots, to the southwest and west, are undeveloped lots which the Plymouth Assessors consider to be buildable.

The interchange with State Route 3 is less than three miles away by car.

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; the Assessors’ Maps for the Town of Plymouth and other town records; 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; and a certain plan, “Plan of Land in Plymouth, Plymouth County, MA, Prepared for Phyllis E. Deming, Barbara S. Fouquet, & Carol G. Smith”, dated November 6, 1998, and recorded on Page 1136 of Plan Book 43 at the Plymouth County Registry of Deeds.*

The property consists of three contiguous lots which were created by the above-referenced plan when it was endorsed by the Plymouth Planning Board on November 10, 1998. The total land area of the property is 448,327 square feet, or about 10.29 acres. The lots are shown as Lots 58A-1, 58A-2, and 58A-3 on Plymouth Assessors’ Map 82, as well as on the recorded plan. Each lot is further described in the table below. Measurements for the lot descriptions were obtained from the above-referenced plan.

Lot Number	Street Frontage	Land Area	Effective Land Area
58A-1	90.00 feet	235,034 square feet	185,754 square feet
58A-2	110.69 feet	150,671 square feet	122,250 square feet
58A-3	202.55 feet	62,622 square feet	62,622 square feet

While Lot 58A-3 is roughly square, the above-referenced plan shows Lots 58A-1 and

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Description

58A-2 with "reduced-width areas" (with lot width of less than 200 feet) adjacent to Russell Mills Road. In addition, the plan shows Lot 58A-2 with an easement area for a common driveway to be shared with Lot 58A-1. The effective land areas of these two lots shown above have been copied from the plan.

The property lies between elevations of 24 and 39 meters above mean sea level, according to the MassGIS Online Data Viewer. The topography on the site is rolling, with a couple of steep areas having slopes exceeding 20%. Access to possible building sites on Lots 58A-1 and 58A-2 could be accomplished over rolling terrain in their common driveway area with slopes estimated not to exceed 8%. Access to a possible building site on Lot 58A-3 could be accomplished over terrain with an upward slope estimated not to exceed 8%. The property is located outside any flood hazard areas.

The subject property consists of two different soil types according to the *Soil Survey of Plymouth County, Massachusetts*. These soils are Plymouth-Carver complex and Barnstable-Plymouth complex, very bouldery, both of which are upland soils. The bouldery Barnstable-Plymouth soil, with slopes ranging from 8% to 15%, covers most of Lot 58A-3 and a portion of Lots 58A-1 and 58A-2 near Russell Mills Road. The Plymouth-Carver soil is located in a small area immediately adjacent to Russell Mills Road, where slopes range from 3% to 8%, as well as in a large area covering most of the rear of Lots 58A-1 and 58A-2, where slopes range from 8% to 15%. Both of these soils are sandy and excessively drained, suitable for the installation of conventional, on-site septic systems in Massachusetts and in Plymouth. Given the lot size and configuration, the property would have only limited value for sand and gravel mining.

The vegetation on the subject property is typical of vegetation in the area. The property is forested with a mixed deciduous and evergreen forest of mixed oaks and pines, with an understory of huckleberries. Timber value is typical for unmanaged woodland in the region.

The property has a network of dirt-bike paths, but dirt-bike activity on the property has declined since it was recently posted. There has been a little dumping across Russell Mills Road from the subject property.

The corners of the three lots have been staked.

No utilities are directly available to the site. Lines for electricity (overhead), telephone

Description

(overhead), and municipal water extend to a point on Russell Mills Road about 1,200 feet from the subject property. All properties in this vicinity have on-site septic systems.

Improvement Data: The subject property is vacant and unimproved.

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.

Section 205-17-J of the Plymouth Zoning Bylaw allows for frontage reduction, as delineated in the following excerpt. The three-lot division of the subject property in 1998 was accomplished under the above Frontage Reduction section of the Plymouth Zoning Bylaw.

The Planning Board may endorse an "Approval Not Required Plan" showing lots in a residential zone for which the required lot frontage is reduced to not less than 30 feet provided the following requirements are met:

- (1) The lot being divided was created prior to March 27, 1973; and
- (2) The lot is being divided into not more than three lots; and
- (3) The lots are of an area as required below in Subsection J(6)(e); and
- (4) The frontage is not on a major or collector street; and
- (5) No part of the lot may be less than 30 feet in any dimension; and
- (6) The Planning Board determines that:
 - (a) Existing drainage patterns will not be disrupted by the construction of a driveway on the reduced-width portion of the lot.
 - (b) The grade of the reduced-width portion is less than 10%.

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Description

- (c) Cut and fill on the portion with reduced width will not exceed five feet vertically.
- (d) The sight distance at the intersection with the street exceeds 150 feet in both directions.
- (e) Two hundred percent of the lot area required for the zoning district is included behind the nearest parallel line to the street which first meets the minimum full lot width requirements.
- (f) The reduced-width portion, as measured from the street line to the nearest parallel line to the street which first meets the minimum full lot width requirements, is 500 feet or less in length. Lengths greater than 500 feet shall require the submission of a supplementary plan which shows the proposed location, construction, and profile of the driveway to provide access to the building area of the lot.

[1] Said driveway shall be designed and constructed for the full length to the following minimum standards:

[a] The access drive shall be constructed to a width of 16 feet with six inches of compacted binding gravel.

[b] The grade of the access drive shall not exceed 10%.

[c] When, in the opinion of the Planning Board, site conditions such as topography, slope or shape warrant, a drainage analysis shall be submitted and approved by the Town Engineer prior to the endorsement of the plan by the Planning Board.

[2] And further provided that the Building Inspector shall require the access drive to be constructed prior to the issuance of a certificate of occupancy.

In addition, a note in Table 5 of the Zoning Bylaw, which table outlines dimensional and intensity requirements, states:

Any subdivisions of land as defined by MGL c. 41, § 81L in the Rural Residential District subsequent to November 14, 1995, may be developed with a minimum lot size of 60,000 square feet provided that the maximum development density of the entire subdivision shall not exceed one dwelling unit per 120,000 square feet of land area. Lots lawfully laid out by plan or recorded deed prior to November 14, 1995, shall not be subject to the density requirement of 120,000 square feet per lot. Notwithstanding the above, the required lot area can be reduced to not less than 60,000 square feet in the Rural Residential District providing the following requirements are met: A) the lots being created have sufficient frontage along an adequate way; B) the lot being subdivided was created prior to November 13, 1995; C) the lot is being divided into not more than three lots; and D) said division occurs prior to November 13, 2000.

Section 205-17-J of the Plymouth Zoning Bylaw requires that properties have adequate access before obtaining building permits:

- (1) The Building Commissioner shall not issue a zoning permit or building permit for uses on ways that do not meet the access standards of this section.
- (2) 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

Description

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.

The unpaved portion of Russell Mills Road, with layout width of 40 feet, as shown on recorded plans, and with a traveled width of 14 feet but with a former graded width of 16 feet, could meet the requirements of this section of the Plymouth Zoning Bylaw with minimal expense.

Environmental Protection: The subject property does not have any substantial environmental issues.

Town Assessment and Taxes: Plymouth Assessors' data indicate that the subject property's three lots were assessed at a total of \$391 for Fiscal Year 2015, with a total real estate tax of \$6.17.

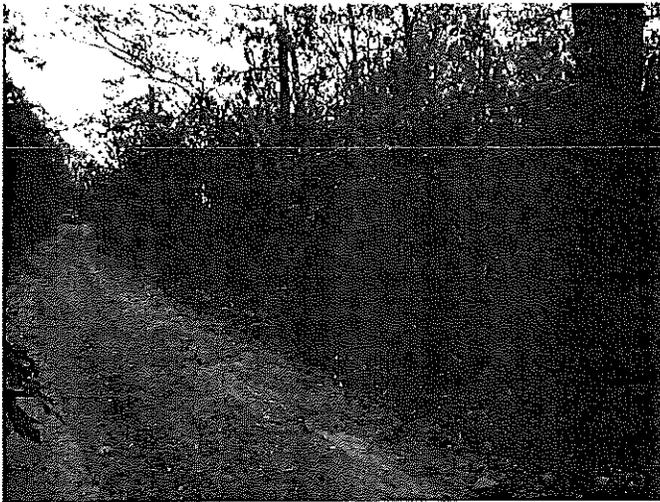
The subject property receives preferential tax treatment as it is assessed as forestland under M. G. L. Chapter 61. Had the property been assessed under M. G. L. Chapter 59, the total assessed value would have been \$206,000, and the tax would have been \$3,249.26. In the event that the property were removed from forestland classification, as is contemplated in the Highest and Best Use section of this report, rollback taxes of about \$17,200 would become due.

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Subject Property Photographs



Russell Mills Road, looking southwest, with the subject property on the left



Russell Mills Road, looking northeast, with the subject property on the right



Looking northeast across the turnaround on Russell Mills Road, with minor dumping in foreground and with Route 3 in the distance

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Subject Property Photographs



View of the common driveway area for
Lots 58A-1 and 58A-2



Typical view in the vicinity of the potential
house site of Lot 58A-1



Typical view in the vicinity of the potential
house site of Lot 58A-2

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Subject Property Photographs



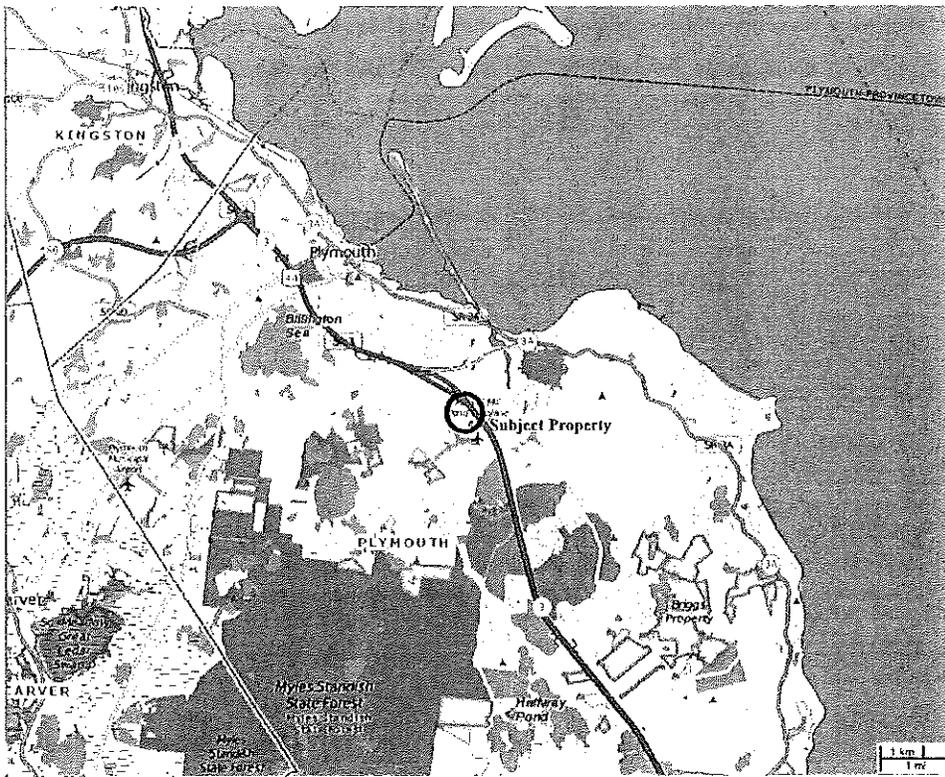
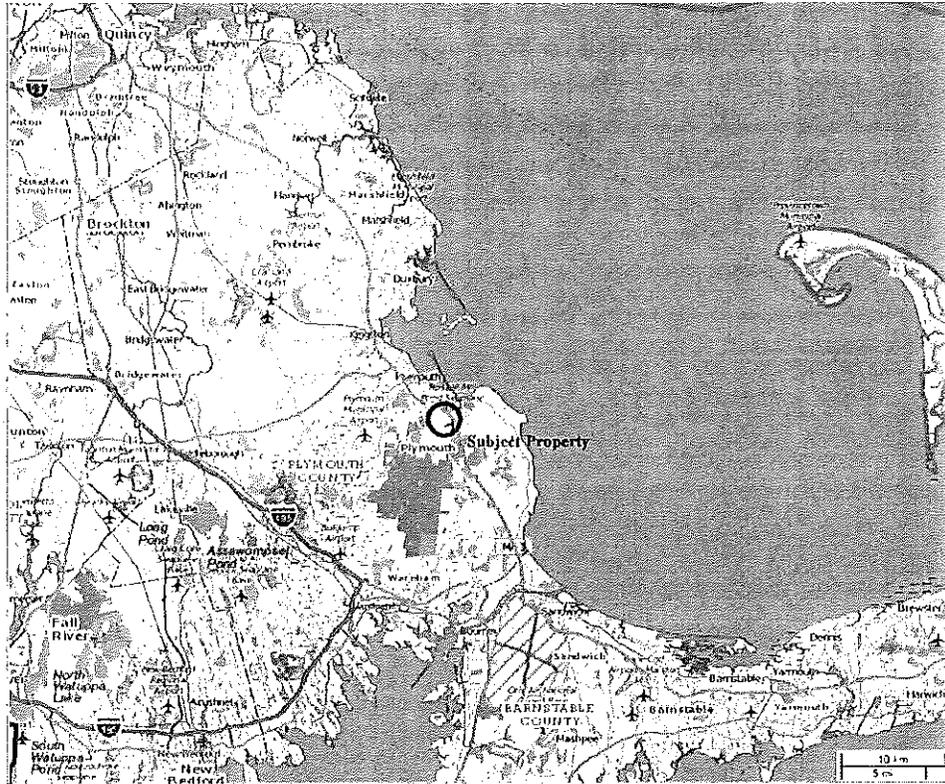
Typical view in the vicinity of the potential house site of Lot 58A-2



Typical staked property bound

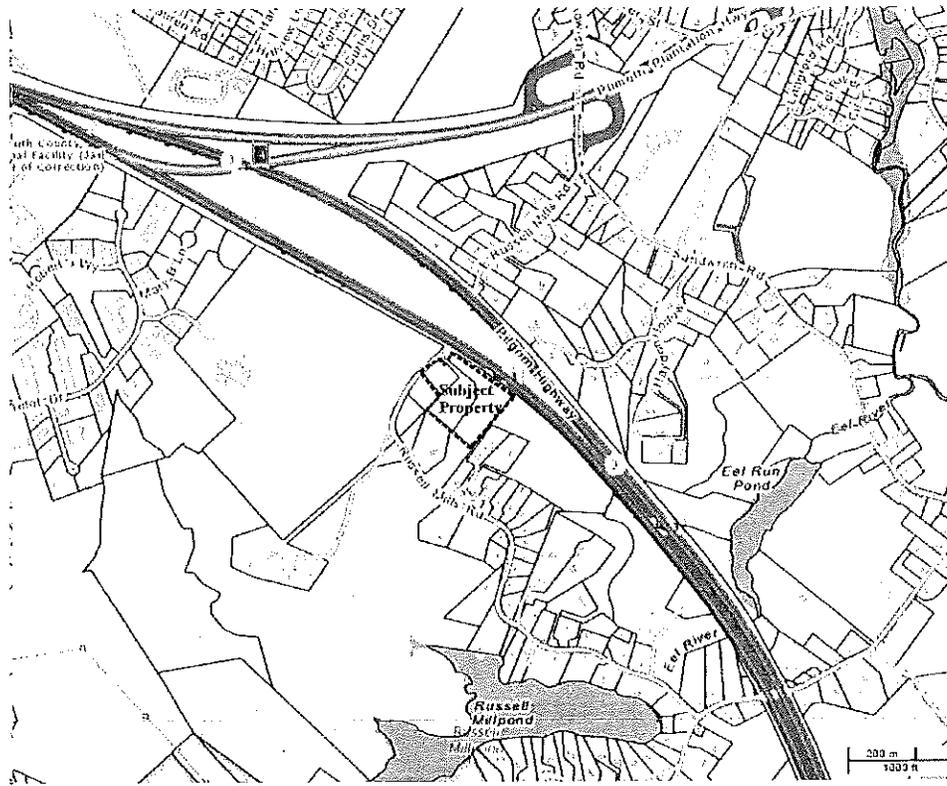
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Subject Property Location Maps



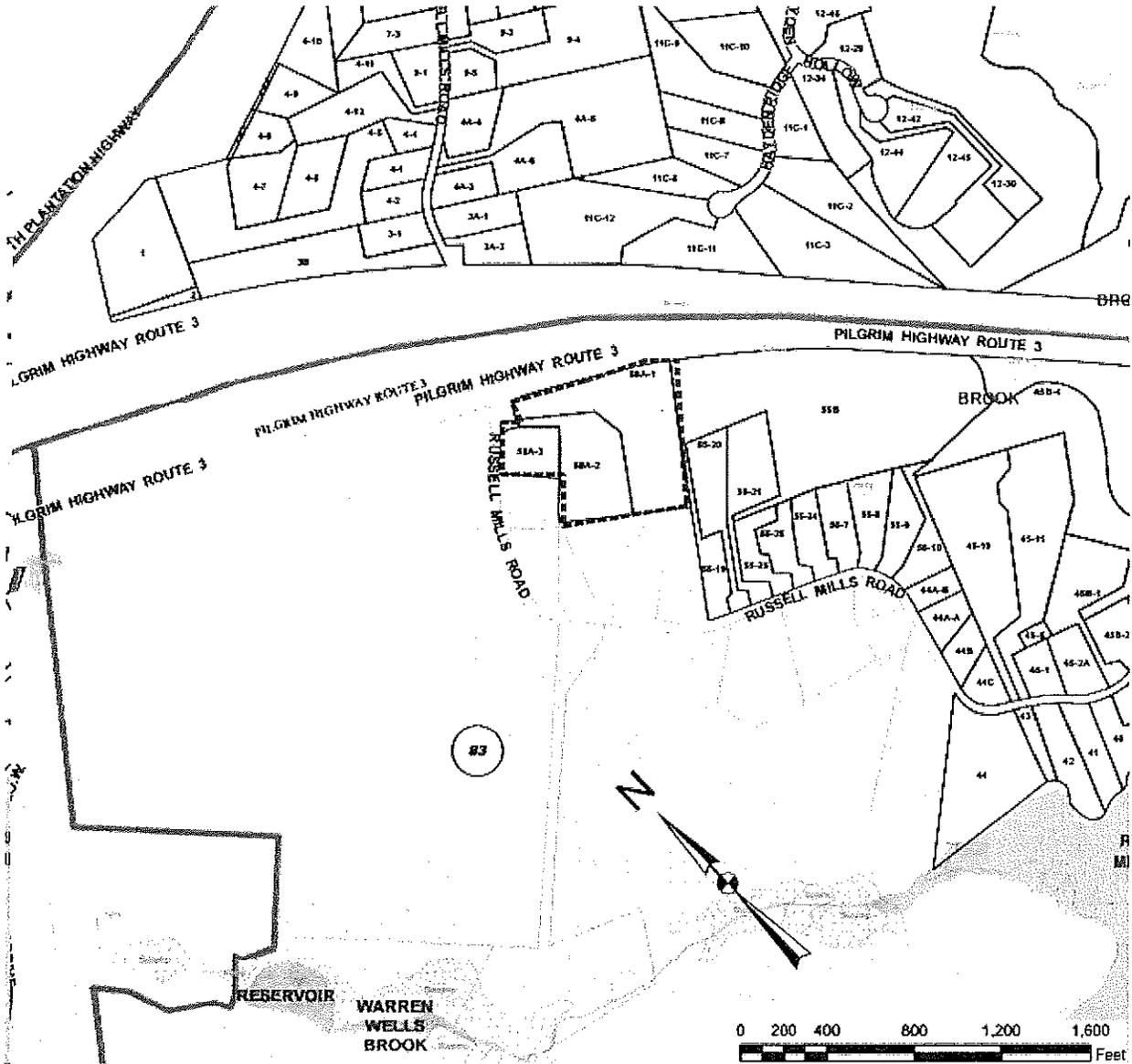
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Subject Property Location Maps



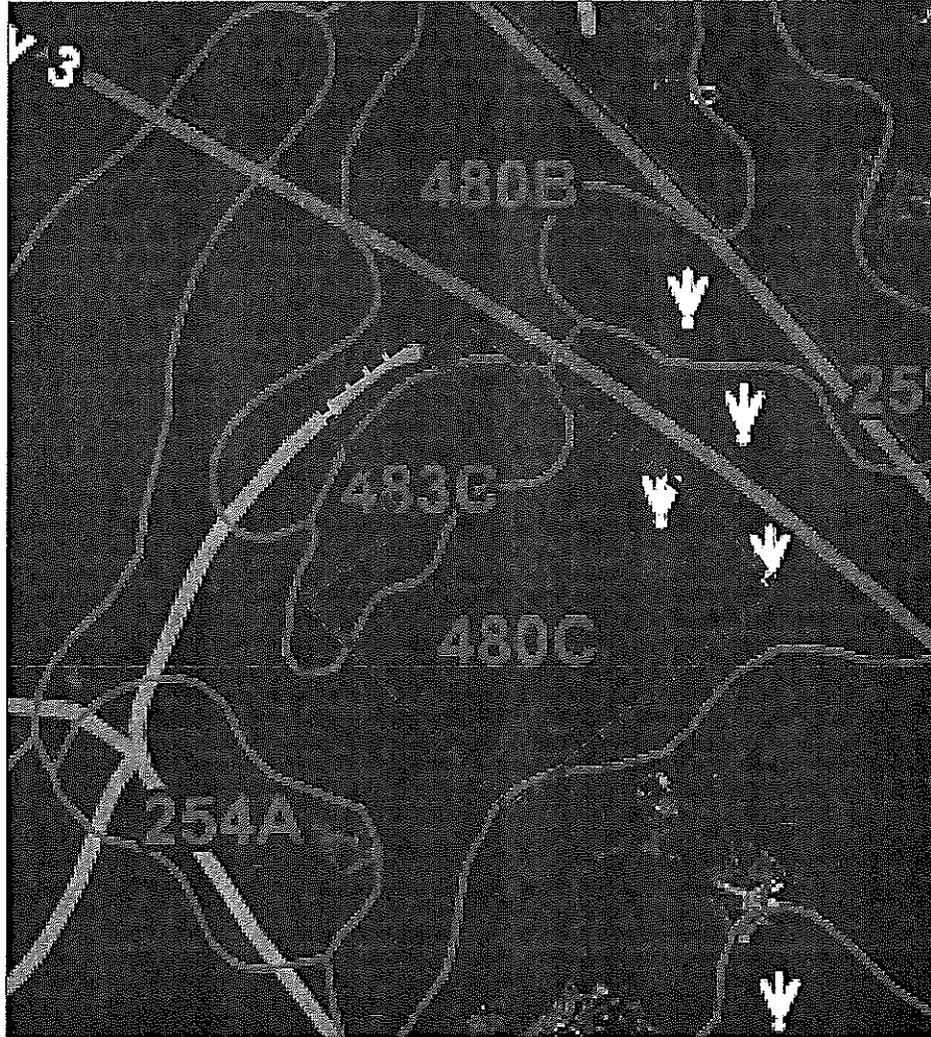
113

Subject Property Assessors' Map



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Site Description
Soil Map



480B	Plymouth-Carver complex, 3% to 8% slopes
480C	Plymouth-Carver complex, 8% to 15% slopes
483C	Barnstable-Plymouth complex, very bouldery, 8% to 15% slopes

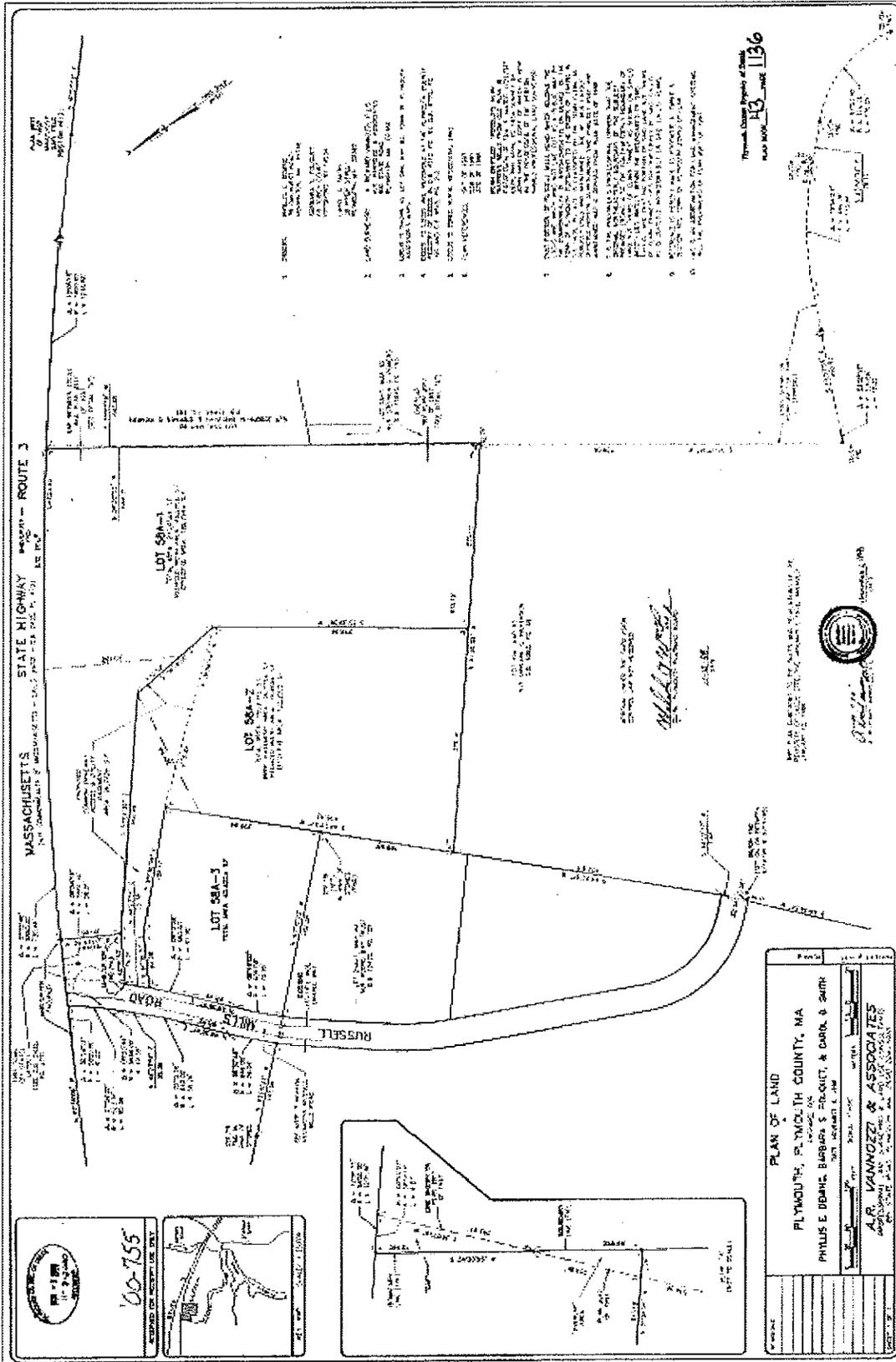
115

Site Description
Topographic Map
(as presented in the MassGIS Online Data Viewer)



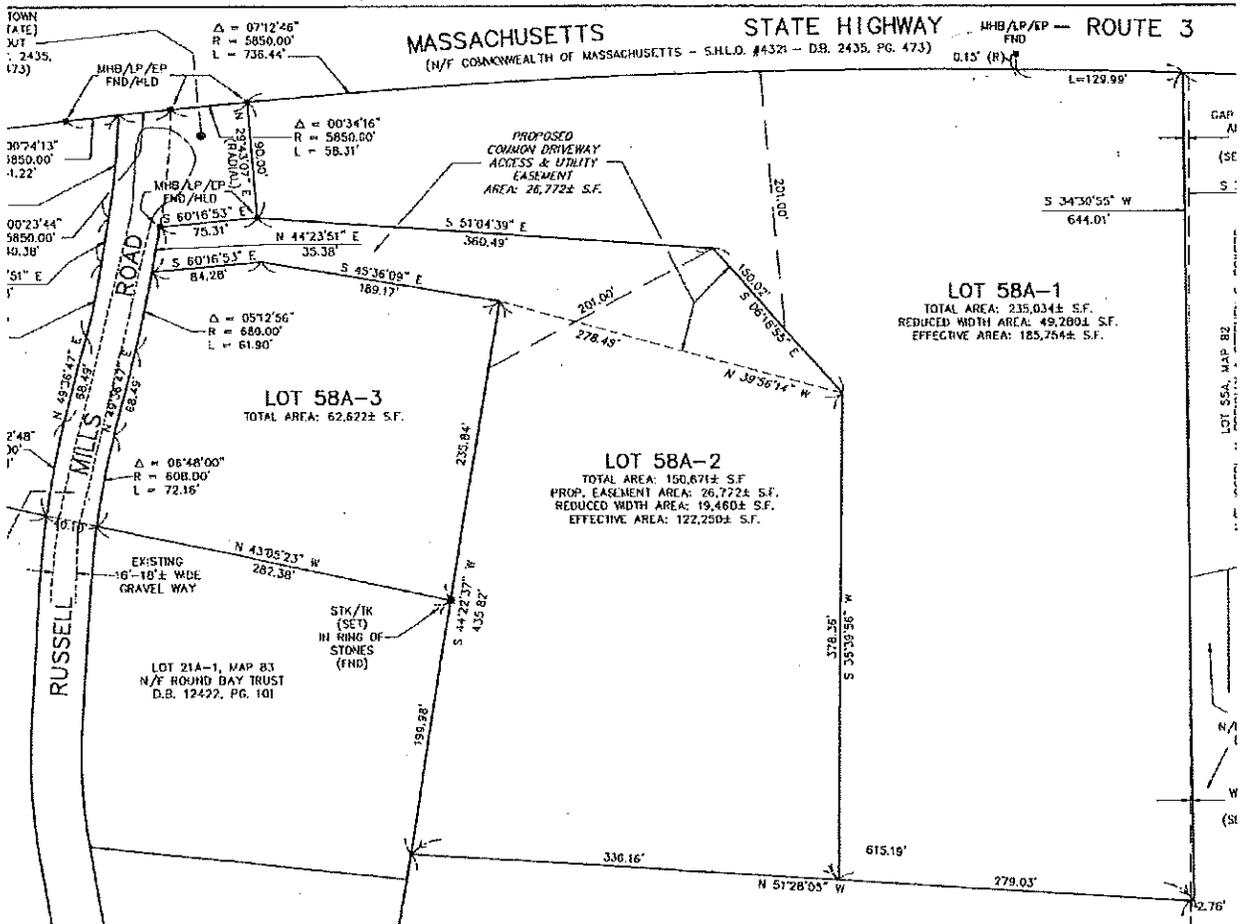
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Recorded Plan



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Recorded Plan, Detail



Subject Property Deed

178715
Received & Recorded
PLYMOUTH COUNTY
REGISTRY OF DEEDS
29 DEC 2004 01:03PM
JOHN R. BUCKLEY, JR.
REGISTER
Bk 29757 Pg 87-90

DEED

PHYLLIS E. DEMING, of 250 Hammond Pond Parkway #609N, Newton, Massachusetts 02167; FREDERICK FOUQUET and BARBARA A. FOUQUET, of 68 Tobey Court, Pittsford, New York 14534; and CAROL G. SMITH, of 39 River Street, Plymouth, MA 02360 in consideration of One Dollar (\$1.00), grant to PHYLLIS E. DEMING, BARBARA A. FOUQUET, and CAROL G. SMITH, TRUSTEES OF THE WEST RUSSELL MILLS ROAD REALTY TRUST, under Declaration of Trust to be recorded herewith, having a business address of 39 River Street, Plymouth, MA 02360, with quitclaim covenants:

A certain parcel of land, situated on the Southeasterly side of Russell Mills Road in Plymouth, Plymouth County, Massachusetts, shown as Lot 58A on Map 82 of the January 1, 1998 Plymouth Assessors Maps.

For title, see the following:

- (1) Deed in Book 4510, Page 91.
- (2) Deed in Book 8775, Page 190.
- (3) Deed in Book 8818, Page 212.
- (4) Deed in Book 8866, Page 125.
- (5) Estate Tax Release of Lien in Book 10217, Page 82.
- (6) Death Certificate in Book 17039, Page 288.
- (7) Deed in Book 17354, Page 211.
- (8) Deed in Book 17354, Page 212.
- (9) Death Certificate recorded immediately prior hereto.

The address of the subject premises is: Lot 58A, Map 82, Russell Mills Road, Plymouth, Massachusetts 02360.

Executed as a sealed instrument this 20th day of December, 2004.

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Subject Property Deed

Frederick Fouquet
Frederick Fouquet

Barbara A. Fouquet
Barbara A. Fouquet

STATE OF NEW YORK

Monroe, ss.

On this ²⁴~~20~~ day of December, 2004, before me, the undersigned notary public, personally appeared Frederick Fouquet, proved to me through satisfactory evidence of identification which was a New York drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

KAREN S. ROBIDA
Notary Public, State of New York
Monroe County #01RO6041260
Commission Expires 05/08/~~06~~

Karen S. Robida
Notary Public:
My commission expires: 5/8/06

COMMONWEALTH OF MASSACHUSETTS

Monroe, ss.

On this ²⁴~~20~~ day of December, 2004, before me, the undersigned notary public, personally appeared Barbara A. Fouquet, proved to me through satisfactory evidence of identification which was a New York drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

KAREN S. ROBIDA
Notary Public, State of New York
Monroe County #01RO6041260
Commission Expires 05/08/~~06~~

Karen S. Robida
Notary Public:
My commission expires: 5/8/06

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Subject Property Deed

Carol G. Smith
Carol G. Smith

COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss.

On this 27th day of December, 2004, before me, the undersigned notary public, personally appeared Carol G. Smith, proved to me through satisfactory evidence of identification which was a Massachusetts drivers license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Richard M. Servey
Notary Public:
My commission expires:

nns-smith.re.deednotari



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Subject Property Deed

Phyllis E. Deming, Trustee

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 21st day of December, 2004, before me, the undersigned notary public, personally appeared Phyllis E. Deming, proved to me through satisfactory evidence of identification which was a Massachusetts driver's license, to be the person whose name is signed on the preceding or attached document as Trustee as aforesaid, and acknowledged to me that she signed it voluntarily for its stated purpose.

Richard M. Serney
Notary Public:
My commission expires:



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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.

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 legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.

Legal Permissibility: The subject property has about 10.29 acres of land area. In the Rural Residential district, lots must have a minimum land area of 120,000 square feet, or about 2.755 acres. Consequently, the subject property's land area limits the number of possible lots to no more than three under any scenario. In 1998, the subject property was legally divided into three lots under Section 205-17-J of the Plymouth Zoning Bylaw. The bylaw has an exemption for divisions created before November 13, 2000, allowing lot size of 60,000 square feet rather than 120,000 square feet, but only in a division similar to the 1998 division of the subject property. The three lots created by this division currently comply with the bylaw, as Lots 58A-1 and 58A-2 each has at least 200% of the minimum effective area of 60,000 square feet (with lot width of more than 200 feet), as required by the Frontage Reduction section of the Bylaw, and Lot 58A-3 has more than 60,000 square feet, as well as the required frontage of 200 feet.

Access to the subject lots is by way of Russell Mills Road, which meets the Plymouth Zoning Bylaw's requirements for access in most respects. In order to provide adequate access under the bylaw, improvements to the road would be needed: about 700 feet of the road, which currently has a gravel surface, would need its traveled way to be widened from about 14 feet to 16 feet; about 850 feet of the road, which currently has a sandy surface and which has small woody vegetation growing along its shoulders, would need to be surfaced with gravel, would need grubbing of strips about a foot wide on each side of the road, and would need to have a traveled way with a final width of 16 feet; and the turnaround, with a diameter of about 50 feet

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Highest and Best Use

would need a gravel surface.

Physical Possibility: The subject property is entirely upland with excessively drained soils suitable for the installation of on-site septic systems under Massachusetts and Plymouth regulations.

Despite the fact that municipal water is available on nearby portions of Russell Mills Road, several nearby single-family dwellings on that road have private wells for their water supply. Given the elevation of nearby waterbodies, it is likely that the depth to groundwater on the subject property is around 50 feet, with required well drilling through soft, sandy material, if the area of bouldery soil is avoided. It is a reasonable assumption that the subject property is suitable for the installation of shallow drinking-water wells with potable water.

Financial Feasibility: In order for a developer to market the three lots individually, certain improvements would be required: about 700 feet of road would need to be widened slightly; about 900 feet of road would need to be grubbed along its shoulder, widened slightly, and surfaced with gravel; and the existing turnaround would need to be surfaced with gravel. According to Plymouth's former Senior Planner, Valerie Massard, the depth of binding gravel approved in similar cases has been six inches. In addition, electric and telephone lines would need to be extended to the property a distance of about 1,200 feet. Finally, a common driveway for Lots 58A-1 and 58A-2, with a length of about 500 feet, would be required.

The following figures are based on cost estimates in the Marshall Valuation Service. The estimated cost for widening 700 feet of road, a total area of 1,400 square feet, is \$0.25 per square foot, or \$350. The estimated cost for grubbing and widening 900 feet of road, a total area of 1,800 square feet, is \$0.50 per square foot, or \$900. The estimated cost for laying six inches of gravel on 900 feet of road and the turnaround, a total area of about 16,400 square feet, is \$0.80 per square foot, or about \$13,100. The estimated cost for extending the electric and telephone lines 1,200 feet is \$25 per linear foot, or \$30,000. The estimated cost to install a 500-foot gravel driveway with a width of 16 feet improved with six inches of gravel, as well as with underground electric and telephone laterals, is \$55 per linear foot, or \$27,500; with some engineering expense

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Highest and Best Use

added, the total cost for the common driveway would be about \$30,000. This would make the total construction cost about \$75,000.

Through MLS-PIN, there were nearly 100 sales of vacant, residential lots and new single-family dwellings in Plymouth during the twelve months preceding the effective date of this appraisal. Based on the active market and the development costs relative to lot values, use of the subject property for single-family lots is financially feasible.

Maximal Productivity: Use of the subject property for three single-family lots results in a higher value for the property than a use with two lots, as the construction cost would be little changed but the retail value of two lots would be substantially less than the retail value of three lots. Use of the subject property for three single-family lots results in a higher value for the property than a use as one lot, as the retail value of one lot would be a small fraction of the retail value of three lots. The maximally productive use of the subject property is as three single-family lots.

Based on the foregoing, it is my opinion that the highest and best use for the subject property, as of November 17, 2015, is as a site for three single-family lots, as currently configured.

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Appraisal Methodology

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 the subject property is vacant land, with no improvement costs. The Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value has been completed.

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***Income Approach to Value
Cost of Development Technique***

A search was made for recent sales and offerings of individual house lots comparable to the subject property's house lots. Values have been derived for each of the components of the subject property. The analysis below is a comparison of Lot 58A-2 with several recent sales of similar lots. Lot 58A-2 has an effective land area of 122,250 square feet and a shared driveway with Lot 58A-1. Without an unusually long driveway, the home site for Lot 58A-2 would be about 100 yards from Route 3, so a view of the road would be very minimal, and traffic noise on that road is unlikely to have a significant impact on the value of the lot. As one broker told me, "there is traffic noise in all of Chiltonville."

Land adjustments are based on \$0.25 per square foot of upland up to 80,000 square feet and \$0.10 per square foot of upland more than 80,000 square feet. Land area adjustments are based on analyses of paired sales of single-family lots in the region over the past several years.

Recent price appreciation has been about 4% per year for single-family dwellings in Plymouth, and recent increases in construction costs have been about 2% per year. With lot value about half the value of an improved, single-family property in this market, the time adjustment for single-family lots, utilized below, is based on +6% per year.

Adjustments for lot width and view are based on paired-sale analyses. Adjustments for location are based on comparisons of sales of single-family dwellings in the neighborhood of the subject property and the neighborhood of the comparable sale. Adjustments for water supply are based on the cost of installing a well. There is no net adjustment for the common driveway which would be installed on the subject lot, as compared with the comparable lots, all of which required private driveways to be installed by the buyer, as the detriment of sharing a driveway would be offset by the fact that it would be already installed.

Values for the other two lots, 58A-1 and 58A-3, are derived from the estimated value of Lot 58A-2, utilizing the same adjustments as outlined above. The potentially beneficial view of town-owned land adjacent to part of Lot 58A-1 is offset by fact that this part of the lot is contiguous to Route 3. Without an unusually long driveway, the home site for Lot 58A-1 would, like Lot 58A-2, be about 100 yards from Route 3, with a significant view of traffic unlikely.

After accounting for expenses and discounting, a total value for the subject property has been estimated.

Income Approach to Value Cost of Development Technique

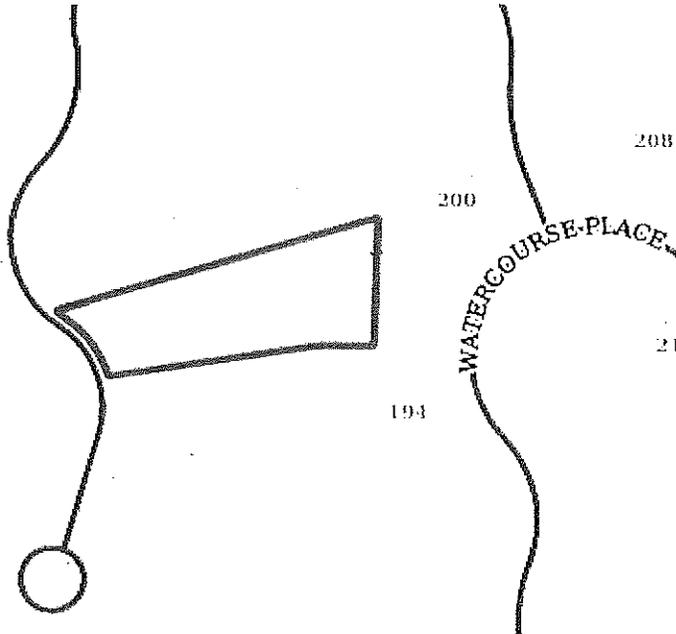
Comparable Lot Sale #1

<i>Description</i>		<i>Adjustment</i>
<i>Address:</i>	<i>52 Overlook Circle, Plymouth</i>	
<i>Map/Lot:</i>	<i>91/12-50</i>	
<i>Sale Price:</i>	<i>\$195,000</i>	
<i>Grantor:</i>	<i>RHB Devp., Inc.</i>	
<i>Grantee:</i>	<i>Rossini</i>	
<i>Book/Page:</i>	<i>44555/331</i>	
<i>Market Time:</i>	<i>146 Days</i>	
<i>Special Financing:</i>	<i>None known</i>	
<i>Date of Sale:</i>	<i>July 23, 2014</i>	<i>15,500</i>
<i>Effective Land Area:</i>	<i>40,000 square feet, 100% upland</i>	<i>14,200</i>
<i>Lot Width at Home Site:</i>	<i>~100 feet/Inferior</i>	<i>5,000</i>
<i>View:</i>	<i>Wooded open space across street/Superior</i>	<i>(5,000)</i>
<i>Water/Sewer:</i>	<i>Public/Private//Superior</i>	<i>(2,000)</i>
<i>Location:</i>	<i>High-quality subdivision/Superior (20%)</i>	<i>(39,000)</i>
<i>Neighborhood Amenities:</i>	<i>Open space/Superior</i>	<i>(5,000)</i>
<i>Site work costs:</i>	<i>Similar</i>	
<i>Total Adjustment:</i>		<i>(16,300)</i>
<i>Adjusted Sale Price:</i>		<i>\$178,700</i>

This property is located about two miles west of the subject property. This property was marketed through MLS-PIN. Gross adjustment to value is about 44%.

**Income Approach to Value
Cost of Development Technique**

52 Overlook Circle, Plymouth



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Income Approach to Value Cost of Development Technique

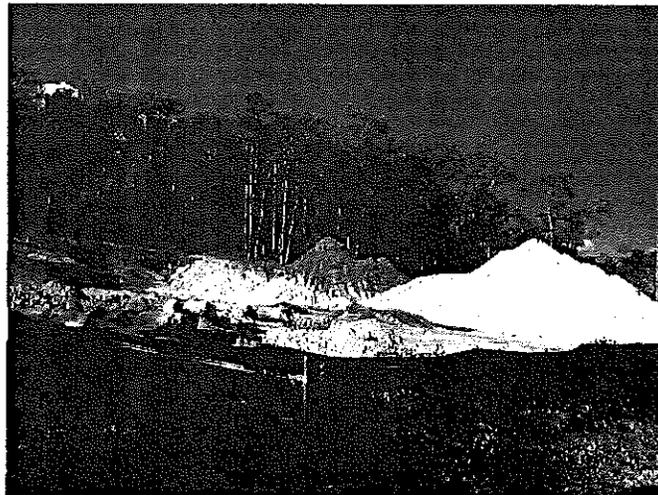
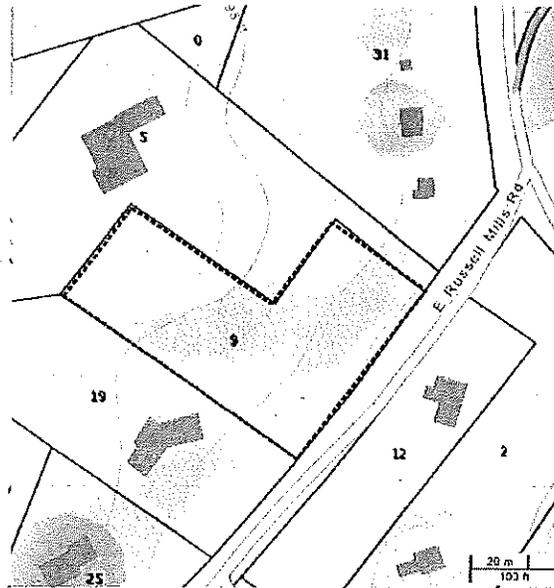
Comparable Lot Sale #2

<i>Description</i>		<i>Adjustment</i>
<i>Address:</i>	<i>9 East Russell Mills Road, Plymouth</i>	
<i>Map/Lot:</i>	<i>82/7-2</i>	
<i>Sale Price:</i>	<i>\$190,000</i>	
<i>Grantor:</i>	<i>Northrup Realty Trust</i>	
<i>Grantee:</i>	<i>CIL Realty of Mass., Inc.</i>	
<i>Book/Page:</i>	<i>45541/21</i>	
<i>Market Time:</i>	<i>232 Days</i>	
<i>Special Financing:</i>	<i>None known</i>	
<i>Date of Sale:</i>	<i>May 13, 2015</i>	<i>5,800</i>
<i>Effective Land Area:</i>	<i>60,075 square feet, 100% upland</i>	<i>9,200</i>
<i>Lot Width at Home Site:</i>	<i>Similar</i>	
<i>View:</i>	<i>Neighborhood/Similar</i>	
<i>Water/Sewer:</i>	<i>Public/Private//Superior</i>	<i>(2,000)</i>
<i>Location:</i>	<i>Paved secondary road with good highway access/Superior (15%)</i>	<i>(28,500)</i>
<i>Neighborhood Amenities:</i>	<i>None/Similar</i>	
<i>Site work costs:</i>	<i>Steep slopes/Inferior</i>	<i>10,000</i>
<i>Total Adjustment:</i>		<i>(5,500)</i>
<i>Adjusted Sale Price:</i>		<i>\$184,500</i>

This property is located less than half a mile north of the subject property. This property was marketed through MLS-PIN. The lot's slope adjacent to the street was nearly 20%. According to the broker, extraordinary site costs were about \$100,000; however, most of this cost was due to the fact that the future occupants of the dwelling being built are in wheelchairs, requiring more leveling than normal. Gross adjustment to value is about 29%.

**Income Approach to Value
Cost of Development Technique**

9 East Russell Mills Road, Plymouth



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Income Approach to Value Cost of Development Technique

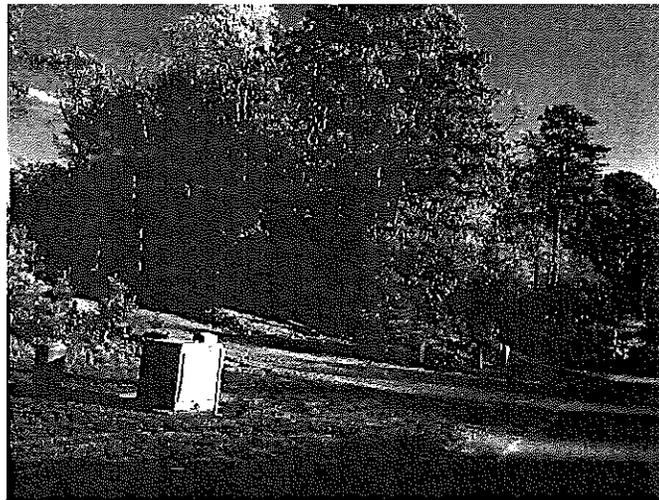
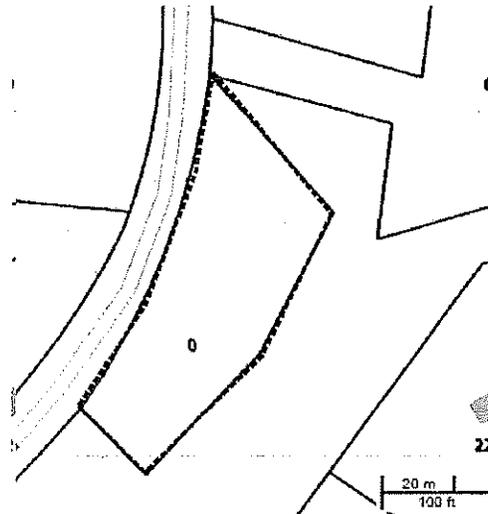
Comparable Lot Sale #3

<i>Description</i>		<i>Adjustment</i>
Address:	29 Highview Road, Plymouth	
Map/Lot:	75/9-21	
Sale Price:	\$160,000	
Grantor:	Rockland Trust	
Grantee:	Delucia	
Book/Page:	45439/176	
Market Time:	178 Days	
Special Financing:	None known	
Date of Sale:	April 16, 2015	5,600
Effective Land Area:	48,314 square feet, 100% upland	12,100
Lot Width at Home Site:	Similar	
View:	Wooded open space across street and at sides and rear/Superior	(7,500)
Water/Sewer:	Private (installed)/Private//Superior	(2,000)
Location:	Subdivision in inferior area/Inferior (15%)	24,000
Neighborhood Amenities:	Open space/Superior	(5,000)
Site work costs:	Similar	
Total Adjustment:		27,200
Adjusted Sale Price:		\$187,200

This property is located about 3.5 miles southeast of the subject property. This property was marketed through MLS-PIN. The property was bank owned, which fact had no negative impact on the sale price according to the broker. Gross adjustment to value is about 35%.

***Income Approach to Value
Cost of Development Technique***

29 Highview Road, Plymouth



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Income Approach to Value Cost of Development Technique

Comparable Lot Pending Sale

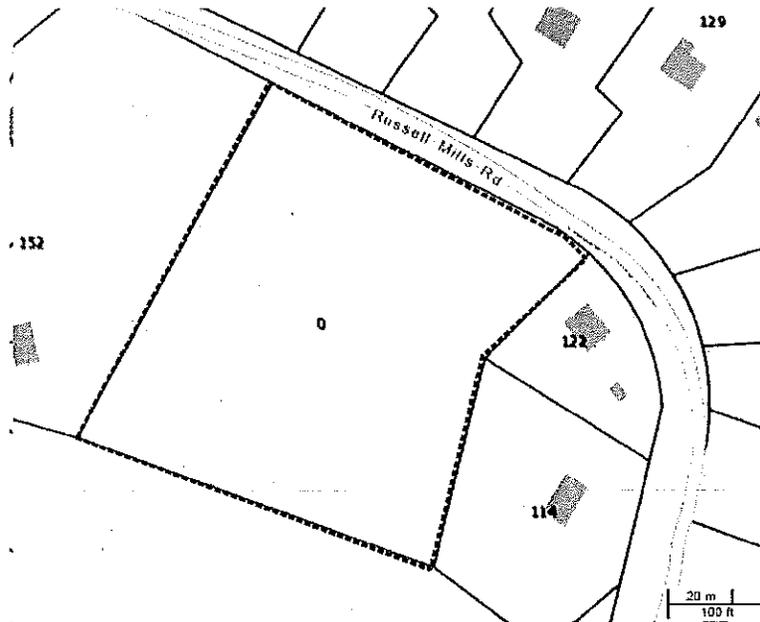
<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>Lot 19K, Russell Mills Road, Plymouth</i>
<i>Map/Lot:</i>	<i>83/19K</i>
<i>Sale Price:</i>	<i>≤\$199,900</i>
<i>Grantor:</i>	<i>Nickerson</i>
<i>Grantee:</i>	<i>u/k</i>
<i>Book/Page:</i>	<i>n/a</i>
<i>Market Time:</i>	<i>145 Days</i>
<i>Special Financing:</i>	<i>None known</i>
<i>Date of Sale:</i>	<i>Pending, probably to close later in 2015 Under agreement on October 27, 2015</i>
<i>Effective Land Area:</i>	<i>144,183 square feet, 100% upland (2,200)</i>
<i>Lot Width at Home Site:</i>	<i>Similar</i>
<i>View:</i>	<i>Conservation land to rear/Superior (5,000)</i>
<i>Water/Sewer:</i>	<i>Public/Private//Superior (2,000)</i>
<i>Location:</i>	<i>Similar</i>
<i>Neighborhood Amenities:</i>	<i>None/Similar</i>
<i>Site work costs:</i>	<i>Similar</i>
<i>Total Adjustment:</i>	<i>(9,200)</i>
<i>Adjusted Sale Price:</i>	<i>≤\$190,700</i>

This property is located less than half a mile southeast of the subject property. This property was marketed through MLS-PIN. According to the broker, the agreed-upon sale price is "close to the asking price of \$199,900", and there is now a backup buyer. Gross adjustment to value is about 5%.

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***Income Approach to Value
Cost of Development Technique***

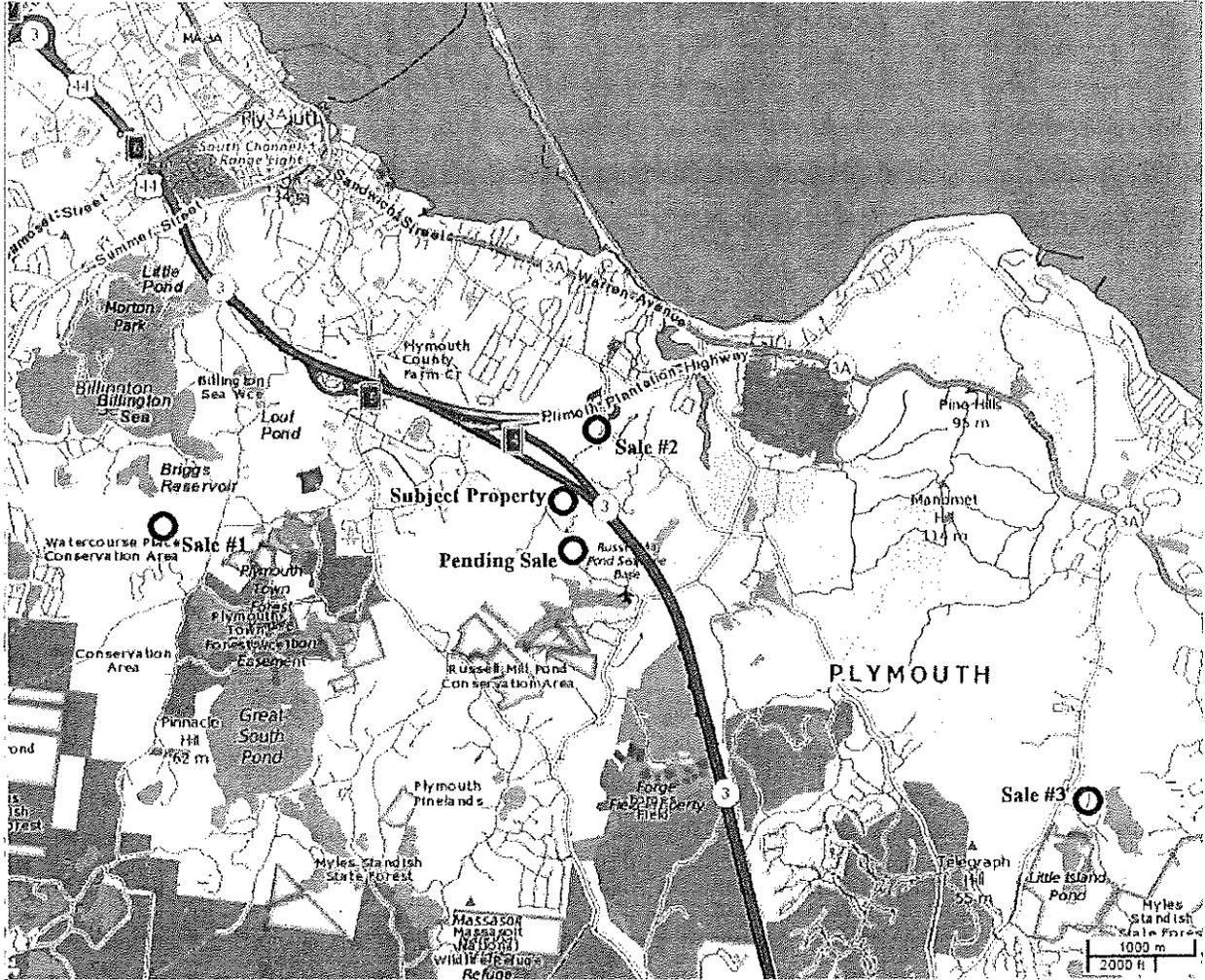
Lot 19K, Russell Mills Road, Plymouth



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Income Approach to Value Cost of Development Technique

Comparable Sales Map



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***Income Approach to Value
Cost of Development Technique***

In estimating the market value of Lot 58A-2, emphasis has been placed on Comparable Sale #2, which required the least gross adjustment to value. The pending sale on the same street as the subject property, with an adjusted sale price slightly less than or to equal to \$190,700 is no more than 2% higher than the indicated value of Comparable Sale #2. It is my opinion that the market value of Lot 58A-2 is \$185,000.

Based on the same adjustments as employed above, I estimate that the market value of Lot 58A-1, which is the same as Lot 58A-2 in all respects except for additional effective land area of 63,502 square feet, is \$190,000. Further, based on the same adjustments as employed above, I estimate that the market value of Lot 58A-3, which is the same as Lot 58A-2 in all respects except for less effective land area of 59,628 square feet, is \$175,000.

The combined total market value of the three components is \$550,000; however, in a bulk sale of the subject property, the purchaser would discount the components' market value based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

The absorption rate for the lots has been estimated, in part, by looking at the supply of vacant residential lots and new houses in Plymouth, as compared with the sales of such properties over the past year. As of the effective date of this appraisal, based on MLS-PIN data, there were 56 new homes and residential house lots on the market in Plymouth. During the year before the effective date of this appraisal, also based on MLS-PIN data, there were 96 sales of new homes and residential house lots sold in Plymouth, compared with 82 such sales during the preceding year. Based on these numbers, there appears to be about a seven-month supply of new homes and house lots on the market at the present time. This compares with a twelve-month supply during most of 2014 and a twenty-month supply in early 2013. Clearly the market has been getting tighter while demand has increased.

The market time for typical, properly priced, single-family lots in Plymouth and nearby Kingston has averaged about five months during the past year. Also, during the past seven months, two lots in the subject neighborhood of Chiltonville have gone under agreement for sale, with an average marketing time of about six months. At the present time, there are no MLS-PIN

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***Income Approach to Value
Cost of Development Technique***

listings of lots for sale in Chiltonville and only one listing of a new house in Chiltonville (though that listing is actually under agreement but subject to the sale of the buyer's current home); however, it is likely that as many as 24 lots or new houses will be coming on the market next year less than a mile north of the subject property, in a new subdivision known as Bramhall Village. Two subdivisions in Plymouth, one with six available lots and the other with eight available lots at the start of the past year, each had four lots or new dwellings sold during the year, or a rate of 50% and 67% of the available supply, respectively. Based on the foregoing, it is reasonable to assume that the absorption rate for the subject property's three lots would be two during the first year and one during the first half of the second year.

The one known sale of raw land in southeastern Massachusetts during the past 18 months, for development as frontage lots, with a plan developed by the buyer rather than by the seller in each case, had an estimated discount rate of 16%; however, the estimated discount rate for recent sales of multiple frontage lots in the area has been significantly lower than 16%. The estimated discount rate for sales of properties during the past year, with two approved lots, has ranged from 1% to 3%; no engineering or site work was required for these properties. To include sales of properties with three or four approved lots, analysis of sales nearly two years old is required; these sales have estimated discount rates of 1% to 2%; no engineering or site work was required for these properties. In order to develop the subject property's three lots, site construction costs would be about \$75,000, including minimal engineering, as discussed above in the Highest and Best Use section of this report. Multiple-lot properties requiring some construction costs generally have slightly higher discount rates than properties without such costs. Based on the foregoing, it is my opinion that an appropriate discount rate for the subject property is 3%.

It is estimated that legal expenses would be \$2,000 to purchase the property and \$1,000 per lot sale. In order to develop the subject property, it would have to be removed from Chapter 61, resulting in a rollback tax of approximately \$17,200. The expense for marketing and overhead is estimated at 5%, which would be primarily for commissions, accounting, and tax stamps.

The table below shows the discounted cash flow analysis, which includes the above-estimated market values, absorption rate, and expenses, as well as the resulting net income

**Income Approach to Value
Cost of Development Technique**

discounted at 3%.

	Year 1	Year 2
Income		
Lot Sales	\$372,000	\$186,000
Total Income	\$372,000	\$186,000
Expenses		
Legal	-\$4,000	-\$1,000
Site Work	-\$75,000	\$0
Taxes, including Rollback	-\$19,400	-\$300
Marketing & Overhead	-\$18,600	-\$9,300
Total Expenses	-\$117,000	-\$10,600
Net Income	\$255,000	\$175,400
Net Income Discounted @ 3%	\$251,259	\$167,793

Based on this analysis, the value of the subject property, as of November 17, 2015, is equal to the sum of the discounted cash flows: \$419,052, which has been rounded to \$420,000.

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Sales Comparison Approach to Value

Four comparable sales, all located within 14 miles of the subject property, have been employed in this report. Only one recent sale with three lots, utilized as Comparable Sale #4 below, could be located.

The subject property consists of three potential lots, with the lots having a mean estimated value of about \$183,300. This indicated lot value has been discounted 4% in the adjustment for "Finished Lot Value," to account for marketing expenses and developer's profit and overhead. This discount of 5% has been derived from the deductions from the portion of gross sales that are attributable to marketing (5% of the sale prices of the lots) and the portion of the gross sales which would be attributed to developer's profit (about -1% of the sale prices of the lots, as the developer would technically be losing a slight amount). This developer's profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted-cash-flow analysis, utilizing a 5% discount rate, which is considered a "safe" rate, the approximate rate for a corporate bond of similar duration. This calculation for a segregated developer's profit results in roughly the same value for subject property as the previously presented calculation utilizing a 3% discount rate and no developer's profit.

The subject property has estimated site costs of about \$25,000 per potential lot.

Sales Comparison Approach to Value

Comparable Sale #1

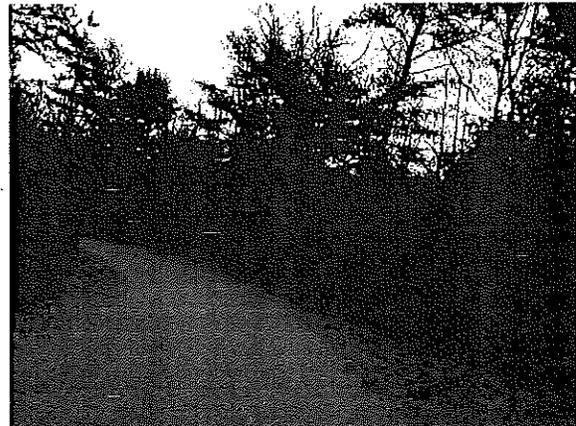
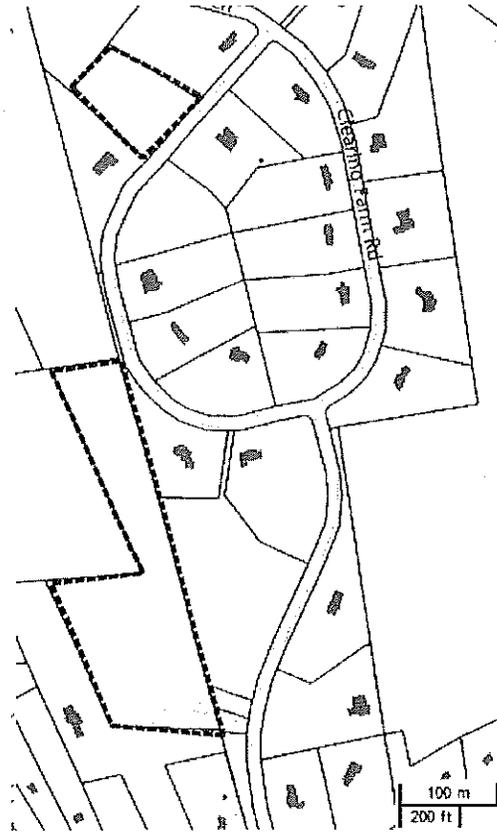
<i>Description</i>		<i>Adjustment</i>
Address:	41 Clearing Farm Road, Kingston, & Manor Way, Carver, MA	
Map/Lot:	101/1-20 & 32/7-B	
Grantor:	Keewayden Nominee Trust	
Grantee:	Brennan	
Date of Sale:	November 13, 2014	
Sale Price:	\$272,000	
Marketing Time:	127 days	
Description:	Two approved frontage lots on 10.6 acres	
Location:	Similar	
Amenities:	Similar	
Unit Price:	\$136,000 per potential lot	
Special Financing:	None	
Finished Lot Value:	\$145,000	36,800
Engineering & Legal:	Completed by seller/Similar	
Site Costs:	None/Superior	(25,000)
Market Time/Risk:	Superior (1%) / Similar	(1,400)
Total Adjustment:		10,400
Adjusted Sale Price, per Lot:		\$146,400

This property is located about five miles northwest of the subject property. The adjustment for market time is due to two lots selling more quickly than three lots. Gross adjustment to value is about 46%.

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Sales Comparison Approach to Value

41 Clearing Farm Road, Kingston, & Manor Way, Carver, MA



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Sales Comparison Approach to Value

Comparable Sale #2

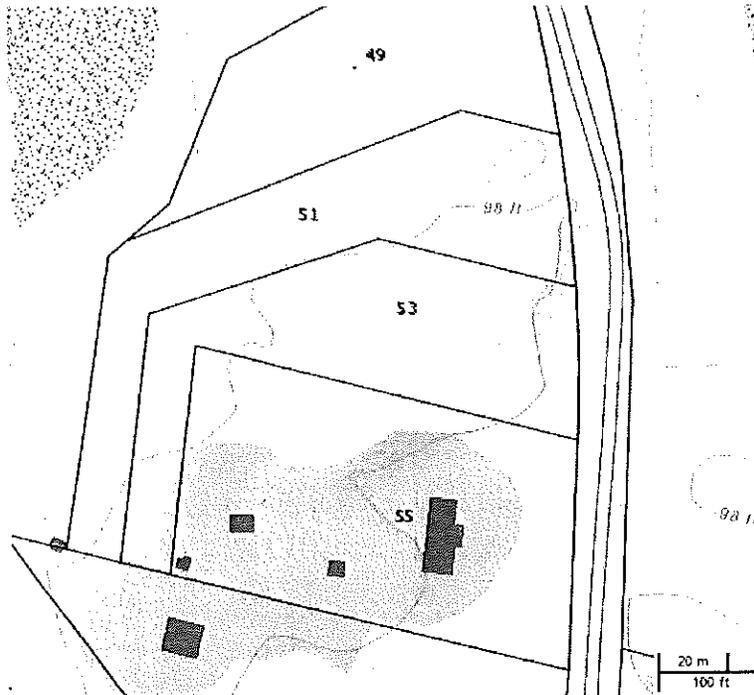
Description		Adjustment
Address:	51 & 53 Wareham Street, Carver, MA	
Map/Lot:	126/39-1 & 39-2	
Grantor:	Beatons, Inc.	
Grantee:	4 Seasons Builders, Inc.	
Date of Sale:	December 4, 2014	
Sale Price:	\$210,000	
Marketing Time:	166 days	
Description:	Two approved frontage lots on 2.8 acres	
Location:	Somewhat inferior	
Amenities:	Similar	
Unit Price:	\$105,000 per potential lot	
Special Financing:	None	
Finished Lot Value:	\$110,000	70,400
Engineering & Legal:	None/Superior	(25,000)
Market Time/Risk:	Superior (1%) / Similar	(1,100)
Total Adjustment:		44,300
Adjusted Sale Price, per Lot:		\$149,300

This property is located about seven miles southwest of the subject property. The adjustment for market time is due to two lots selling more quickly than three lots. Gross adjustment to value is about 92%.

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Sales Comparison Approach to Value

51 & 53 Wareham Street, Carver, MA



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Sales Comparison Approach to Value

Comparable Sale #3

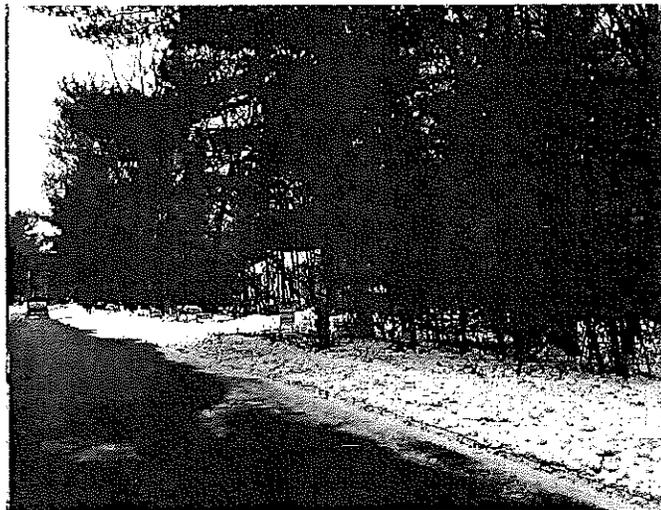
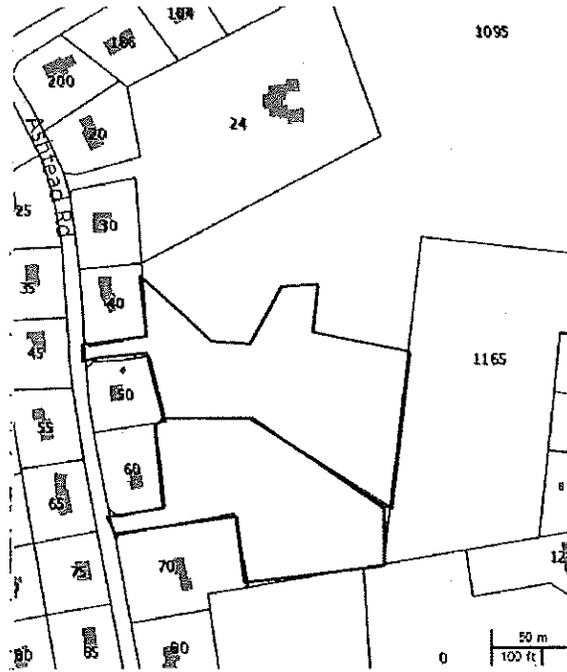
Description		Adjustment
Address:	Lots 89-1 and 89-2, Ashtead Road, Bridgewater, MA	
Map/Lot:	100/89-1 & 89-2	
Grantor:	Trinity Covenant Church	
Grantee:	u/k	
Date of Sale:	February 23, 2015	
Sale Price:	\$252,000	
Marketing Time:	34 days	
Description:	Two approved frontage lots on .9 acres	
Location:	Similar	
Amenities:	Similar	
Unit Price:	\$126,000 per potential lot	
Special Financing:	None	
Finished Lot Value:	\$135,000	46,400
Engineering & Legal:	None/Superior	(25,000)
Market Time/Risk:	Superior (1%) / Similar	(1,300)
Total Adjustment:		20,100
Adjusted Sale Price, per Lot:		\$146,100

This property is located about 14 miles west of the subject property. The adjustment for market time is due to two lots selling more quickly than three lots. Gross adjustment to value is about 58%.

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Sales Comparison Approach to Value

Lots 89-1 and 89-2, Ashtead Road, Bridgewater, MA



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Sales Comparison Approach to Value

Comparable Sale #4

<u>Description</u>	<u>Adjustment</u>
Address:	Montello Street, Plympton, MA
Map/Lot:	24/1-70RA, 1-70RB, & 1-70RC
Grantor:	Gass
Grantee:	Emerson
Date of Sale:	April 4, 2014
Book/Page:	44204/64
Sale Price:	\$230,000
Marketing Time:	103 days
Description:	Three approved frontage lots on 13.9 acres
Location:	Similar
Amenities:	Similar
Unit Price:	\$76,667 per potential lot
Special Financing:	None
Mean Finished Lot Value:	\$85,000 94,400
Engineering & Legal:	Completed by seller/Similar
Construction Costs:	None/Superior (25,000)
Market Time/Risk, based on adjusted value:	Similar/Similar
Total Adjustment:	69,400
Adjusted Sale Price, per Lot:	\$146,067

This property is located about eight miles west of the subject property. Gross adjustment to value is about 156%.

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Sales Comparison Approach to Value

Montello Street, Plympton, MA



Sales Comparison Approach to Value

In estimating the value of the subject property, most weight has been placed on Comparable Sale #1 which required the least gross adjustments to value and which is located closest to the subject property. It is my opinion that the value of the subject property by the sales comparison approach to value on November 17, 2015, would be \$146,400 per lot, or \$439,200; however, the above analyses do not account for the rollback tax due under Chapter 61. After deducting the estimated rollback tax of \$17,200, the final indicated value of the subject property by the sales comparison approach to value is \$422,000, which has been rounded to \$420,000.

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Final Value Summary and Estimate of Value

The estimated final market value for the subject property is being estimated utilizing two approaches to value. The Income Approach to Value, Cost of Development Technique, was completed utilizing sales of individual house lots comparable to the subject property's three lots. Deductions from these combined retail values are based on research and interviews with governmental agents, engineers, building contractors, land developers, and brokers active in the subject's marketplace. The indicated value by the Income Approach to Value, Cost of Development Technique, is \$420,000.

The Sales Comparison Approach to Value was completed utilizing sales of land comparable to the subject property. The comparables cited were adjusted for the differences as compared to the subject property, with respect to lot value, construction costs, etc. The indicated value by the Sales Comparison Approach to Value is also \$420,000.

This appraiser gave careful consideration to both of the approaches to value and reviewed the subject with respect to how comparable the sales were in their respective locations. In estimating the value of the subject property, the Income Approach to Value, Cost of Development Technique, and the Sales Comparison Approach to Value have been weighted about equally. While the Income Approach to Value, Cost of Development Technique, closely reflects the specific development potential of the subject property, the Sales Comparison Approach closely reflects the reactions of buyers of properties similar to the subject property in the subject marketplace.

After weighing all the factors, it is the opinion of this appraiser that the market value of the subject property, as of November 17, 2015, based on a market exposure time of six to twelve months before the effective date of this appraisal, is

\$420,000

[Four Hundred Twenty Thousand Dollars].

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General Underlying Assumptions

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 Assumptions

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.

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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:

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.

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.

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.

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.

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

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.

General Limiting Conditions

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 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.

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.

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.

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

General Limiting Conditions

this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

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.

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.

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

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.

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.

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.

Certification of Appraisal

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

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.

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.

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.

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.

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.

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.

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 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.

The appraiser has personally inspected the exterior of 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

Certification of Appraisal

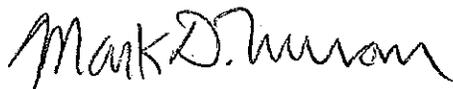
any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.

I 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: Lots 58A-1, 58A-2, and 58A-3, Russell Mills Road, Plymouth, Massachusetts

Appraiser:



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

Date Signed: November 18, 2015

Realworth Appraising & Consulting
Tax Identification Number 04-3431527

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TOWN OF PLYMOUTH
COMMUNITY PRESERVATION
COMMITTEE

MEMO

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

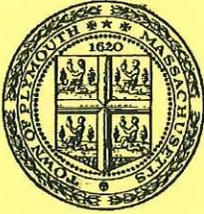
ARTICLE 16E: To see if the town will vote to appropriate a sum of money for Community Preservation Act Debt Service from Fiscal Year 2018 Community Preservation Act estimated annual revenues or other available funds for such purposes, or take any other action relative thereto.
COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

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

SUMMARY & INTENT:

The Community Preservation Committee is recommending 16E. This will allow the Finance Department to accommodate anticipated debt service on short term borrowing for the final payments for the 1820 Court House restoration.



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

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

ARTICLE 16F: To see if the Town will vote to hear and act on the report of the Community Preservation Committee on the Fiscal Year 2018 Community Preservation Budget and to appropriate from the Community Preservation Fund a sum of money to meet the administrative expenses and all other necessary and proper expenses of the Community Preservation Committee for Fiscal Year 2018, future appropriation amounts as recommended by the Community Preservation Committee: a sum of money for the acquisition, creation, and preservation of land for open space, including restoration and rehabilitation of land for recreational use, a sum of money for acquisition, preservation, restoration and rehabilitation of historic resources, and a sum of money for the acquisition, creation, preservation and support of community housing, or take any other action relative thereto.
COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

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

SUMMARY & INTENT:

The Community Preservation Committee recommends that 10% of the Fiscal Year 2016 estimated annual Community Preservation Fund revenues be set aside for each of the following purposes: a) community housing, b) historic resources and c) open space, including land for recreational use; and further, that 4% of the annual revenues in the Community Preservation Act Fund be appropriated for the purpose of funding the administrative and operating expenses of the Community Preservation Committee in Fiscal Year 2016 including legal and appraisal work, as well as signage for and improvement of safe access to, approved CPA projects. It should be noted that any unused portion of funds appropriated for the administrative purposes of the Committee reverts to the CPA unallocated balance at the end of each fiscal year.

**Community Preservation Fund
FISCAL 2018 SOURCES & USES OF FUNDS
Report for Community Preservation Committee**

SOURCES:

Estimated 2018 CPA Revenues:

Estimated 2018 Tax Revenue		\$ 161,093,560
CPA Surcharge Rate		1.50%
Estimated Surcharge for 2018 less Abatements & Exemptions		\$ 2,416,403
Investment Earnings		\$ 5,000
State Trust Fund Distribution estimated at 18%	\$2,262,712	\$ 407,288
		<u>\$ 2,828,692</u>

USES:

To meet the required Percentages (%) from 2018 Estimated CPA Revenues:

Open Space	10%	\$ 282,869
Historic Resources	10%	\$ 282,869
Community Housing	10%	\$ 282,869
	Total required to be spent or set aside	\$ 848,607

Amount available for CPA Administrative costs:

CPA Operating Budget	4%	\$ 113,148
	Amount available for budget (but not	\$ 113,148

Amount recommended to be set aside in a Budgeted Reserve for Future FY2018 Town Meetings - Remaining FY2018 Estimated Revenues

	<i>used during FY2018 it will close out to Unreserved Fund Balance at June 30, 2018)</i>	\$ 1,866,936
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Note that the budgeted reserve amount will be reduced by the amount of special purpose CPA articles voted within the Annual Town Meeting.

Community Preservation Fund - Available Funds

	Balance 6/30/2016 - CP2	FY2017 Annual Town Meeting Action for 7/1/2016	Balances Available for FY2017 Town Meetings - FATM, April STM & ATM	FATM Art 9A - Reduce Borrowing 1820	FATM Art 9B- Steinway Library	FATM Art 9C - Mt Pleasant	FATM Art 9D - Old Sandwich	FATM Art 9E - Beaver Dam	Balances Remaining for STM in April
Fund Balances:									
Reserved for Open Space	0.00	275,543.00	275,543.00				(250,000.00)	(25,543.00)	-
Reserved for Community Housing	752,916.00	275,543.00	1,028,459.00						1,028,459.00
Reserved for Historic Resources	-	275,543.00	275,543.00	(150,543.00)	(125,000.00)			(352,583.00)	-
Budgeted Reserve		352,583.00	352,583.00					(352,583.00)	-
Unreserved - for any Purpose									-
Undesignated Fund Balance	675,825.29		675,825.29	(349,457.00)				(220,874.00)	105,494.29
BORROWING									-
Grand Total	\$1,428,741.29	\$1,179,212.00	\$2,607,953.29	(\$500,000.00)	(\$125,000.00)	\$0.00	(\$250,000.00)	(\$599,000.00)	1,133,953.29

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