

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 further, that any premium received by the Town upon the sale of any bonds or notes approved by this vote, less any premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing by a like amount the amount authorized to be borrowed to pay such costs; 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

RECOMMENDATION: Approval \$175,000 (9-1-0). The Advisory & Finance Committee recommends Town Meeting approve Article 16D. Town Meeting approval of this article will appropriate \$175,000 from the Community Preservation Fund to purchase approximately 10.2 acres off Russell Mills Road for open space purposes. The purpose of this acquisition is to protect the Plymouth/Carver sole source aquifer and act as a buffer between the Eel River and the town sewer plant to the northeast. The town owns two parcels directly abutting to the west and east so this parcel will provide a buffer for connectivity of core habitats. Parcel will be held under the care, custody and control of the Conservation Commission.



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

To: Town Meeting, Board of Selectmen, Advisory & Finance Committee
From: The Community Preservation Committee
Date: Thursday December 7, 2016
Re: ATM 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 unanimously in support of Article 16D at its meeting held Thursday December 29, 2016.

SUMMARY & INTENT:

The Community Preservation Committee is recommending the purchase of 10.2 acres of uplands with frontage on Russell Mills 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 Sewer Plant to the North East. The parcel is within the Natural Heritage and Endangered Species Program BioMap 2 as "Critical Natural Landscape" as designated by the Commonwealth of Massachusetts. The area also provides a buffer for connectivity of Core Habitats.

Article 16D

The Community Preservation Committee does an excellent job documenting their projects. Please refer to their Spring Annual Town Meeting 2017 Community Preservation Act book for information about this article.

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 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

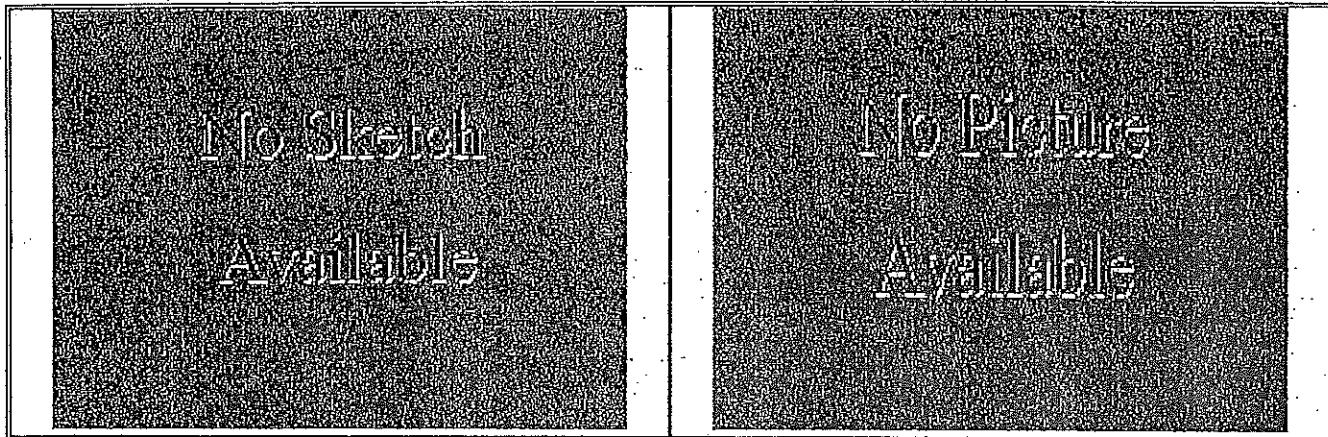
Card 1 Value
 Building Value 0
 Xtra Features Value 0
 Land Value 205
 Total Value 205

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



10.2 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 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	Legal Reference 29757-087
Sale Price 0	Grantor(Seller) SMITH,CHARLES T

Current Property Assessment

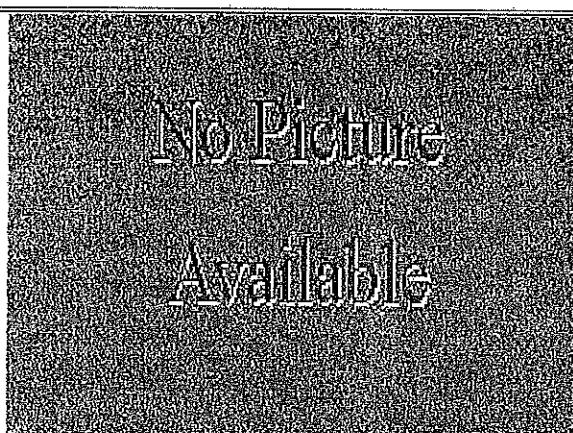
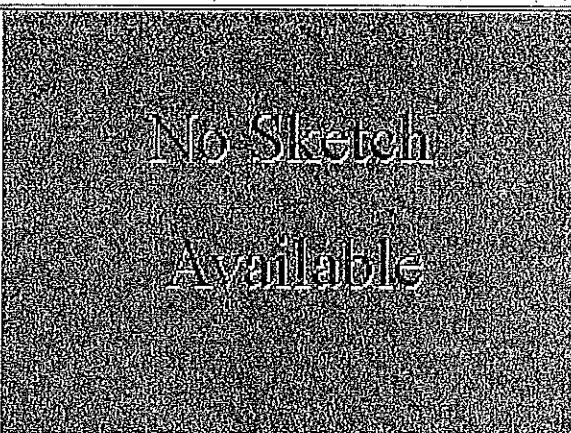
Year 2015	<u>Card 1 Value</u>
	Building Value 0
Land Area 3.460 acres	Xtra Features Value 0
	Land Value 131
	Total Value 131

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

DEED

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

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.

Douglas
Notary Public:

My commission expires:

rms.smith.re.deedtotrust



93

MASSACHUSETTS

STATE HIGHWAY — Mass Hwy — ROUTE 3

PLAN #17

PLAN #18

PLAN #19

PLAN #20

PLAN #21

PLAN #22

PLAN #23

PLAN #24

PLAN #25

PLAN #26

PLAN #27

PLAN #28

PLAN #29

PLAN #30

PLAN #31

PLAN #32

PLAN #33

PLAN #34

PLAN #35

PLAN #36

PLAN #37

PLAN #38

PLAN #39

PLAN #40

PLAN #41

PLAN #42

PLAN #43

PLAN #44

PLAN #45

PLAN #46

PLAN #47

PLAN #48

PLAN #49

PLAN #50

PLAN #51

PLAN #52

PLAN #53

PLAN #54

PLAN #55

PLAN #56

PLAN #57

PLAN #58

PLAN #59

PLAN #60

PLAN #61

PLAN #62

PLAN #63

PLAN #64

PLAN #65

PLAN #66

PLAN #67

PLAN #68

PLAN #69

PLAN #70

PLAN #71

PLAN #72

PLAN #73

PLAN #74

PLAN #75

PLAN #76

PLAN #77

PLAN #78

PLAN #79

PLAN #80

PLAN #81

PLAN #82

PLAN #83

PLAN #84

PLAN #85

PLAN #86

PLAN #87

PLAN #88

PLAN #89

PLAN #90

PLAN #91

PLAN #92

PLAN #93

PLAN #94

PLAN #95

PLAN #96

PLAN #97

PLAN #98

PLAN #99

PLAN #100

PLAN #101

PLAN #102

PLAN #103

PLAN #104

PLAN #105

PLAN #106

PLAN #107

PLAN #108

PLAN #109

PLAN #110

PLAN #111

PLAN #112

PLAN #113

PLAN #114

PLAN #115

PLAN #116

PLAN #117

PLAN #118

PLAN #119

PLAN #120

PLAN #121

PLAN #122

PLAN #123

PLAN #124

PLAN #125

PLAN #126

PLAN #127

PLAN #128

PLAN #129

PLAN #130

PLAN #131

PLAN #132

PLAN #133

PLAN #134

PLAN #135

PLAN #136

PLAN #137

PLAN #138

PLAN #139

PLAN #140

PLAN #141

PLAN #142

PLAN #143

PLAN #144

PLAN #145

PLAN #146

PLAN #147

PLAN #148

PLAN #149

PLAN #150

PLAN #151

PLAN #152

PLAN #153

PLAN #154

PLAN #155

PLAN #156

PLAN #157

PLAN #158

PLAN #159

PLAN #160

PLAN #161

PLAN #162

PLAN #163

PLAN #164

PLAN #165

PLAN #166

PLAN #167

PLAN #168

PLAN #169

PLAN #170

PLAN #171

PLAN #172

PLAN #173

PLAN #174

PLAN #175

PLAN #176

PLAN #177

PLAN #178

PLAN #179

PLAN #180

PLAN #181

PLAN #182

PLAN #183

PLAN #184

PLAN #185

PLAN #186

PLAN #187

PLAN #188

PLAN #189

PLAN #190

PLAN #191

PLAN #192

PLAN #193

PLAN #194

PLAN #195

PLAN #196

PLAN #197

PLAN #198

PLAN #199

PLAN #200

PLAN #201

PLAN #202

PLAN #203

PLAN #204

PLAN #205

PLAN #206

PLAN #207

PLAN #208

PLAN #209

PLAN #210

PLAN #211

PLAN #212

PLAN #213

PLAN #214

PLAN #215

PLAN #216

PLAN #217

PLAN #218

PLAN #219

PLAN #220

PLAN #221

PLAN #222

PLAN #223

PLAN #224

PLAN #225

PLAN #226

PLAN #227

PLAN #228

PLAN #229

PLAN #230

PLAN #231

PLAN #232

PLAN #233

PLAN #234

PLAN #235

PLAN #236

PLAN #237

PLAN #238

PLAN #239

PLAN #240

PLAN #241

PLAN #242

PLAN #243

PLAN #244

PLAN #245

PLAN #246

PLAN #247

PLAN #248

PLAN #249

PLAN #250

PLAN #251

PLAN #252

PLAN #253

PLAN #254

PLAN #255

PLAN #256

PLAN #257

PLAN #258

PLAN #259

PLAN #260

PLAN #261

PLAN #262

PLAN #263

PLAN #264

PLAN #265

PLAN #266

PLAN #267

PLAN #268

PLAN #269

PLAN #270

PLAN #271

PLAN #272

PLAN #273

PLAN #274

PLAN #275

PLAN #276

PLAN #277

PLAN #278

PLAN #279

PLAN #280

PLAN #281

PLAN #282

PLAN #283

PLAN #284

PLAN #285

PLAN #286

PLAN #287

PLAN #288

PLAN #289

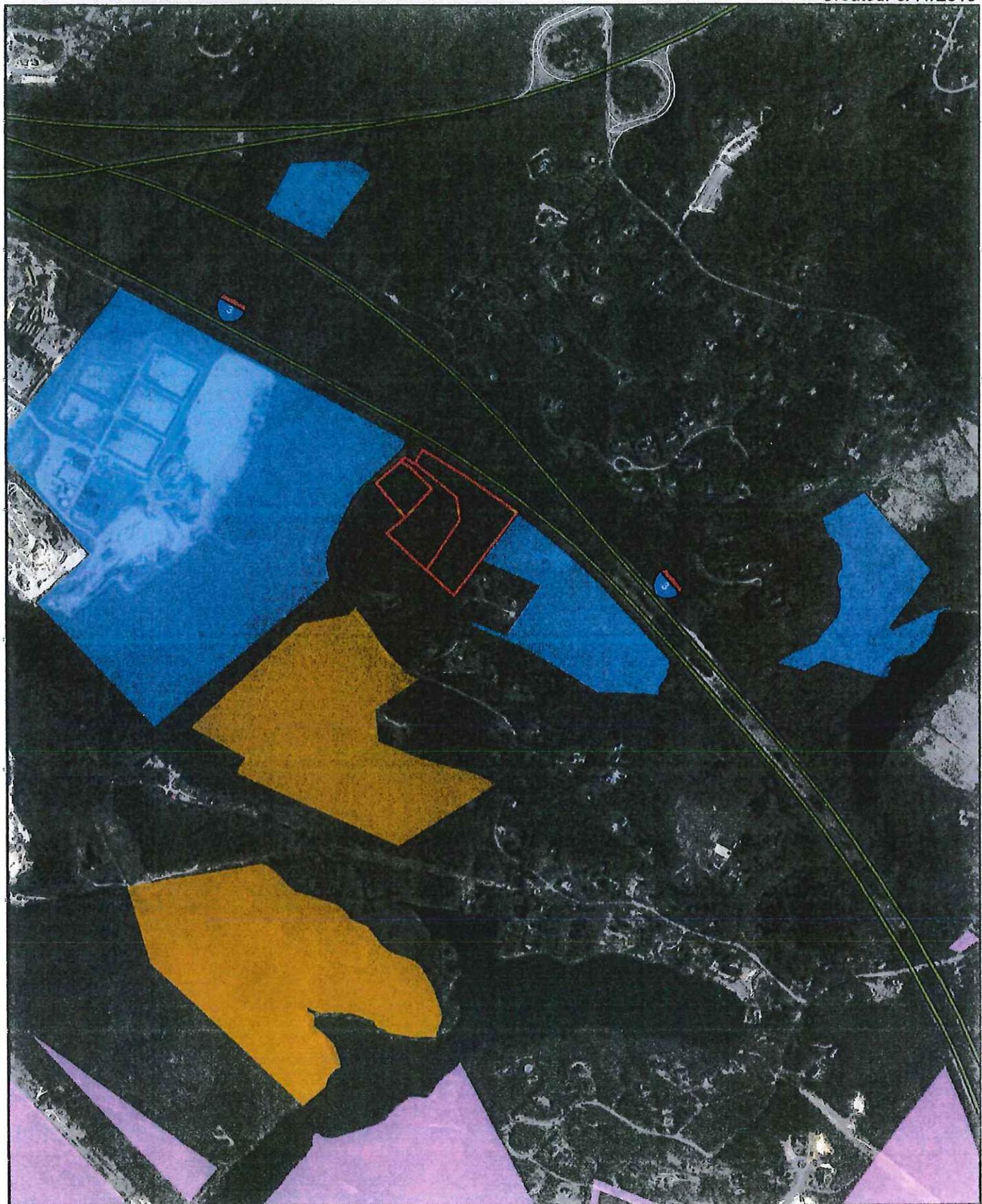
PLAN #290

PLAN #291

PLAN #292

PLAN #293

PLAN #294</



**Russell Mills Road
Potential CPA Acq.**

10.2 Acres

Locus Map

0 650 1,300
Feet



Property Boundary
Municipal Town of Plymouth
Private

WILDLANDS TRUST

*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

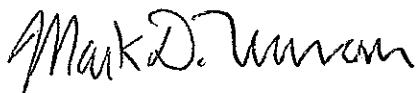
Dear Mr. Keohan and Mr. Bows:

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



Qualifications of Appraiser

Mark D. Truran

Employment	1996 - present Realworth Appraising & Consulting, New Bedford, MA
	1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser
	1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker
	1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant
Education	<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) <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) <i>McKissock Appraisal School:</i> "Disclosures and Disclaimers" (2006) "Environmental Pollution: Mold and Air Quality" (2006) Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies (1981)
License	Massachusetts Certified General Real Estate Appraiser, #4460

99

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.

100

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

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%.

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.

Subject Property Photographs



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

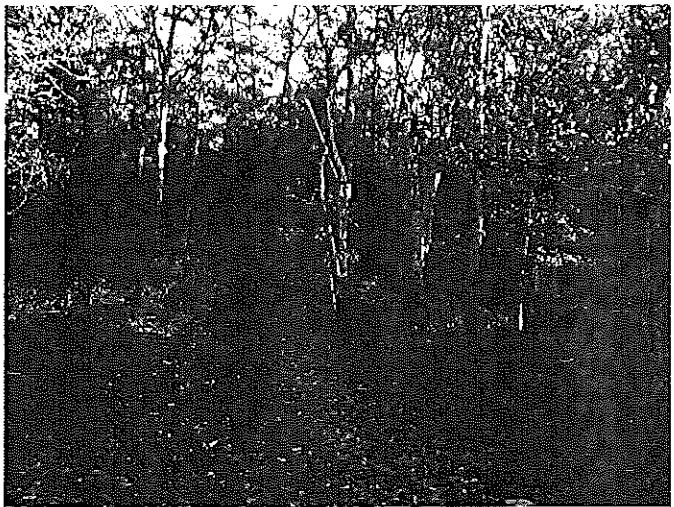


Russell Mills Road, looking northeast, with the subject property on the right



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

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

Subject Property Photographs

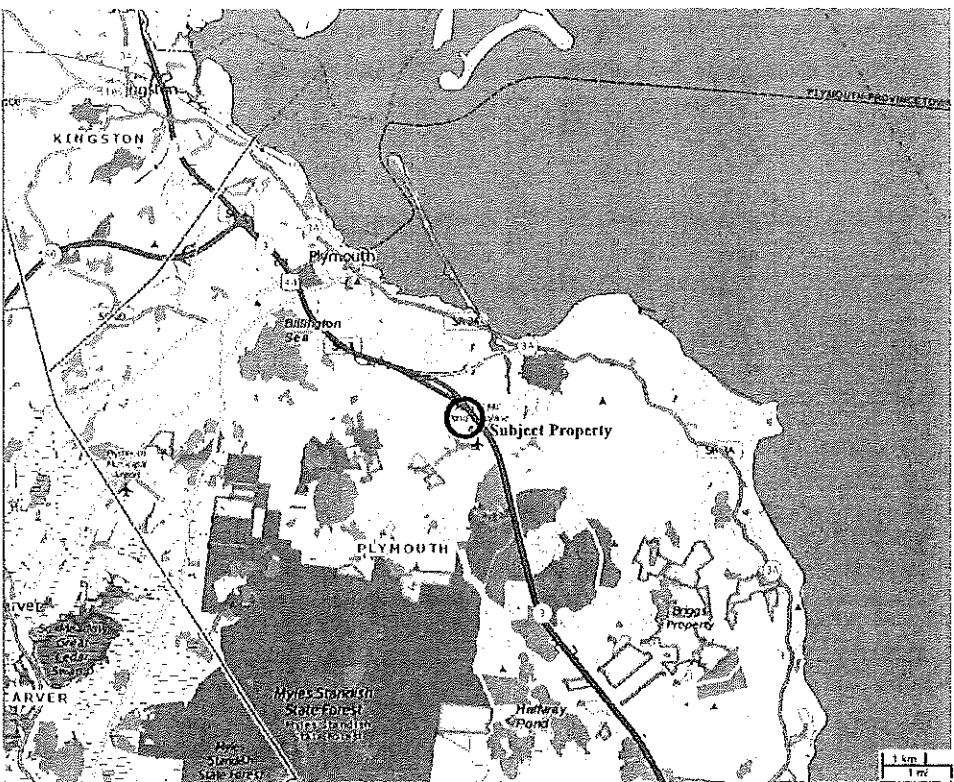
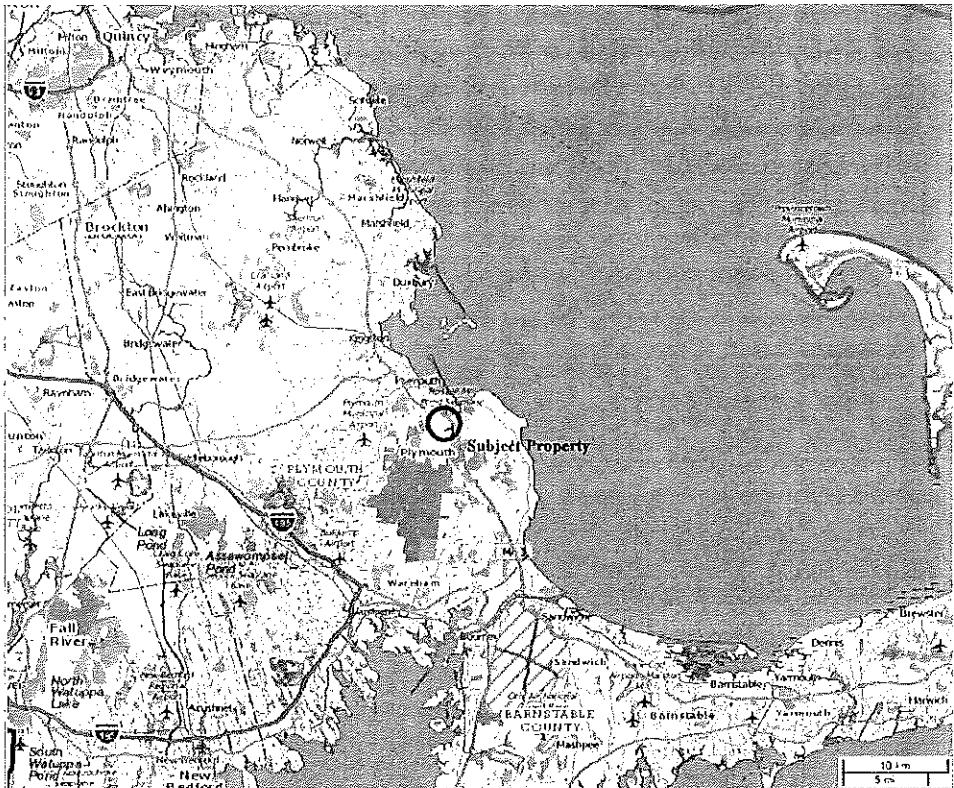


Typical view in the vicinity of the potential house site of Lot 58A-2

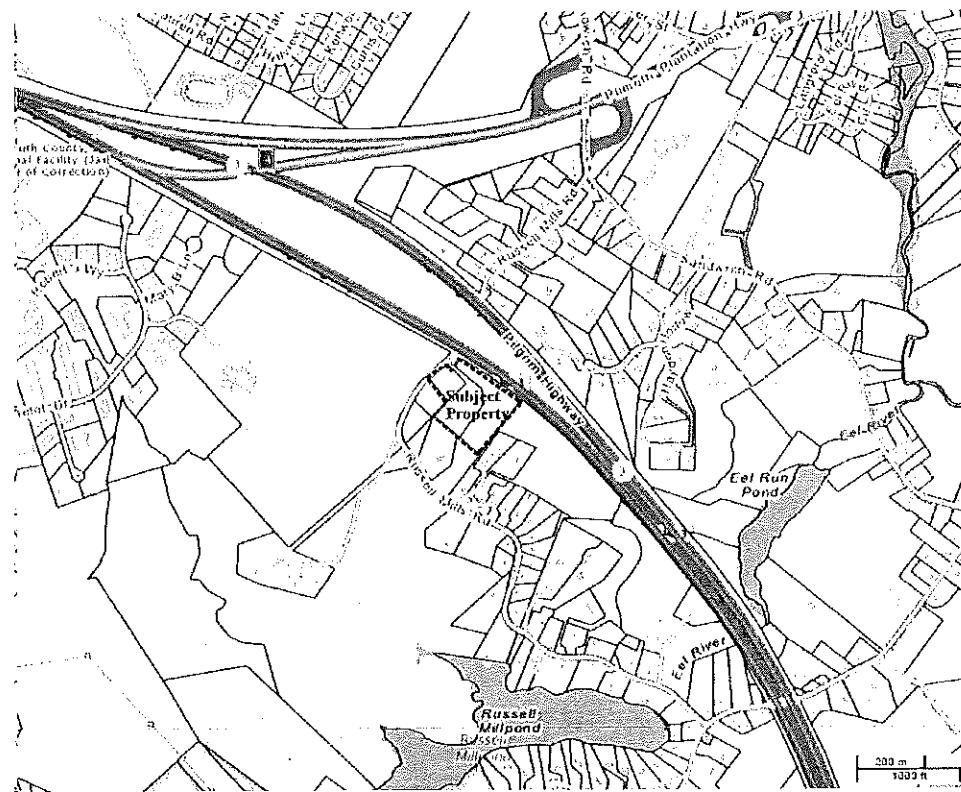


Typical staked property bound

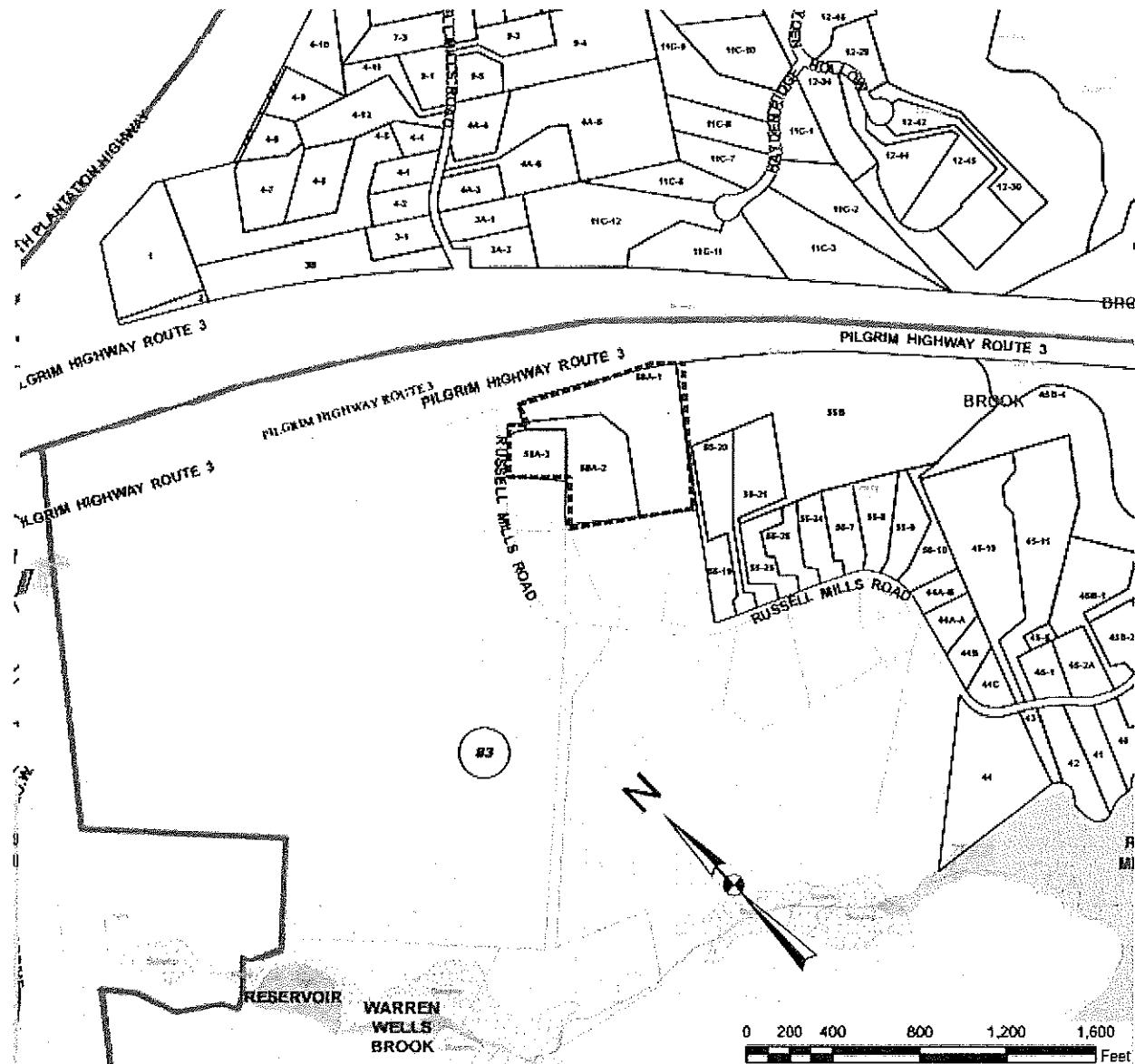
Subject Property Location Maps



Subject Property Location Maps

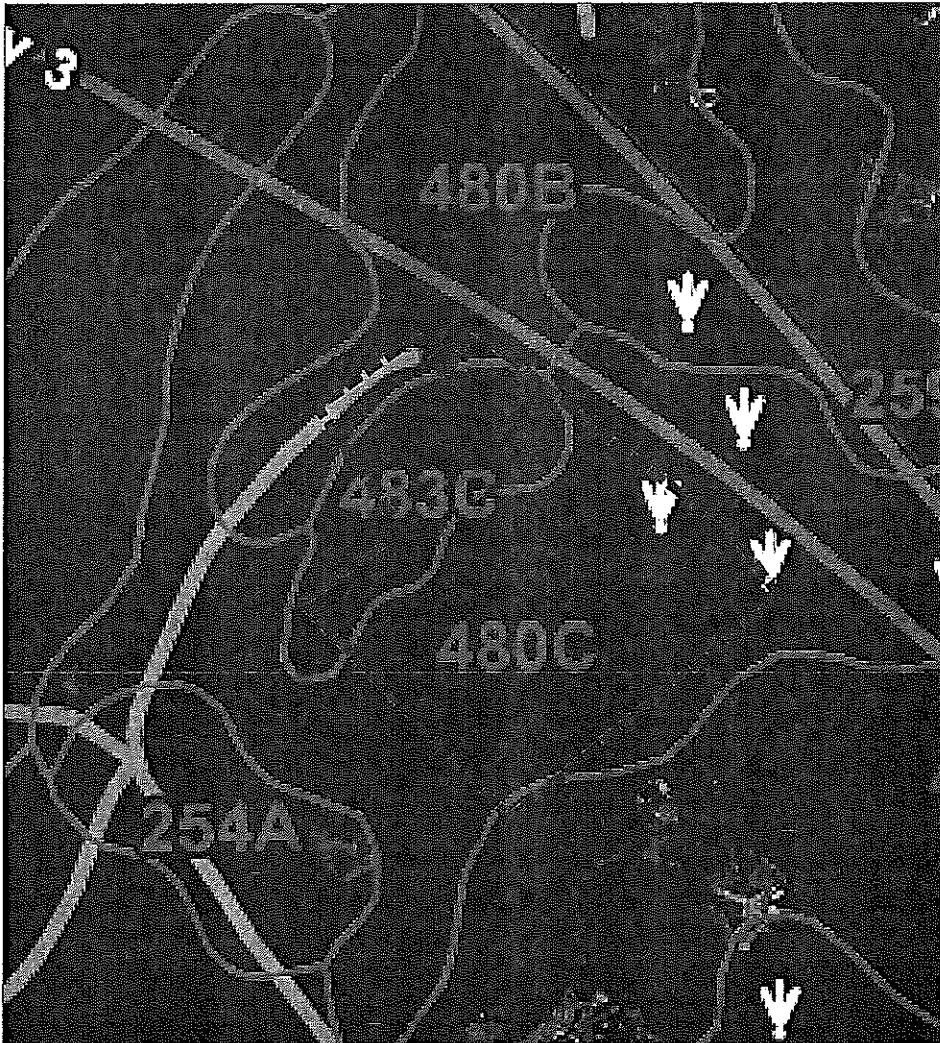


Subject Property Assessors' Map



Site Description

Soil Map

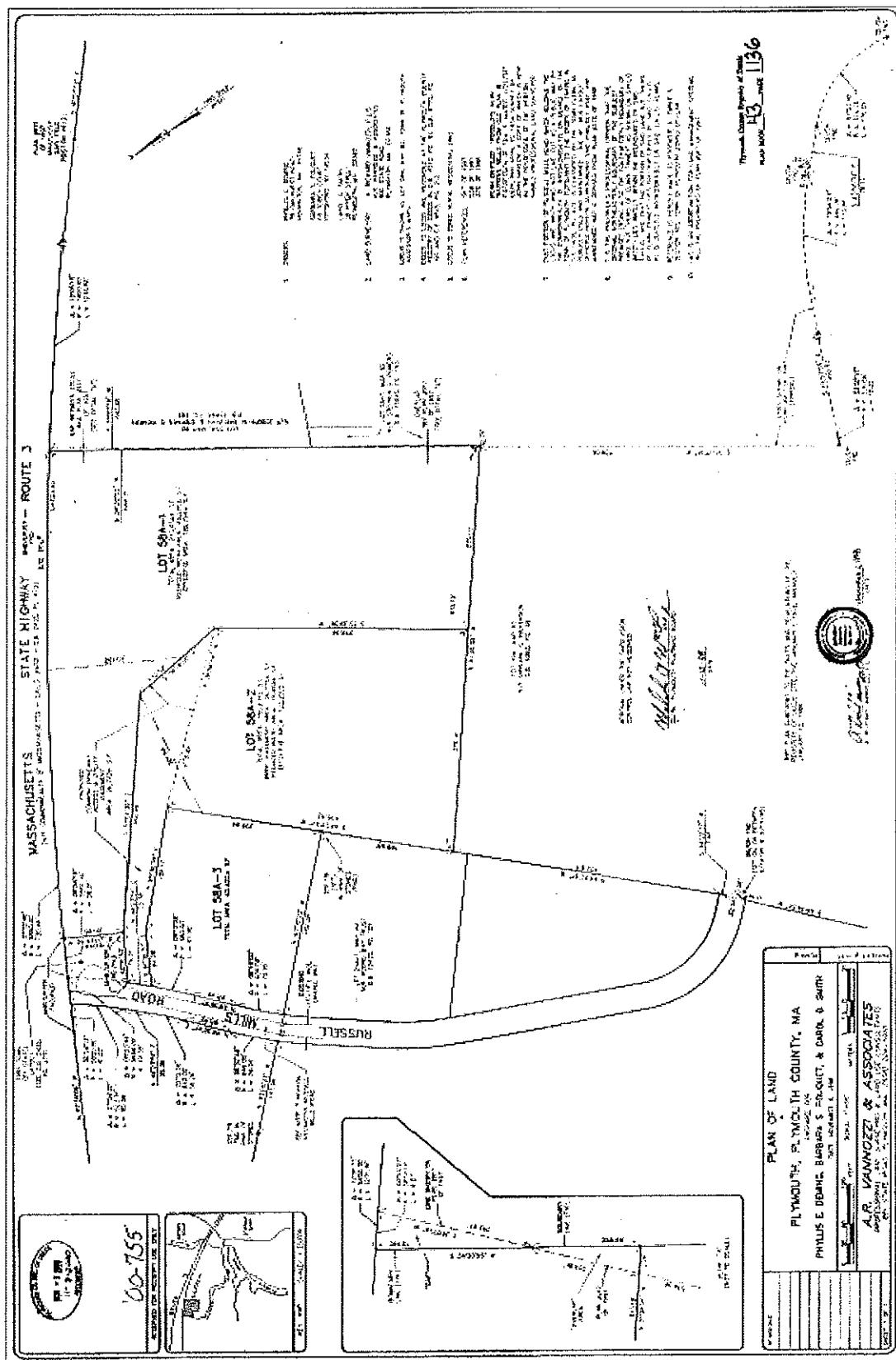


480B	Plymouth-Carver complex, 3% to 8% slopes
480C	Plymouth-Carver complex, 8% to 15% slopes
483C	Barnstable-Plymouth complex, very bouldery, 8% to 15% slopes

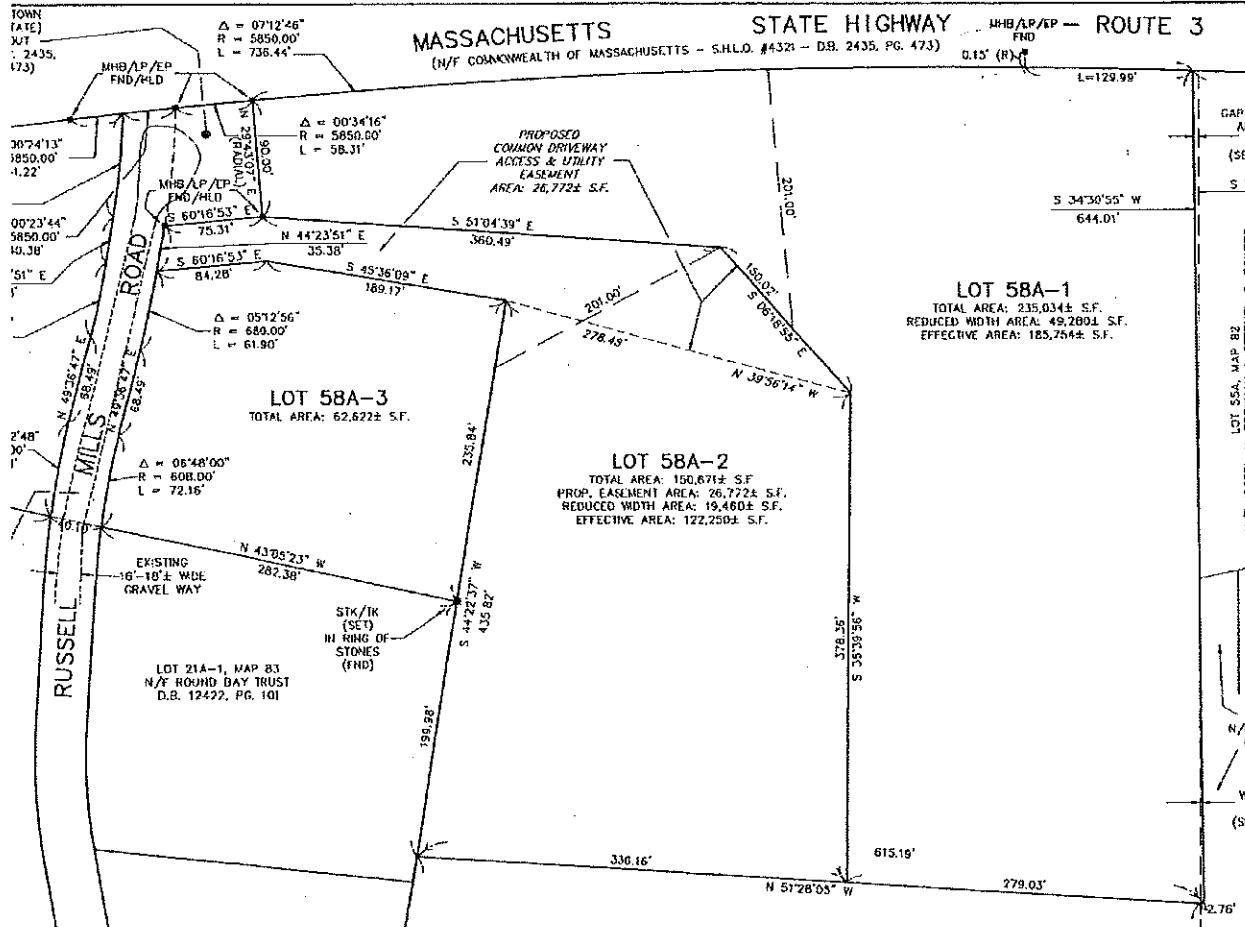
Site Description
Topographic Map
(as presented in the MassGIS Online Data Viewer)



Recorded Plan



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.

Subject Property Deed

Frederick J. Fouquet
Frederick Fouquet

Barbara A. Fouquet
Barbara A. Fouquet

STATE OF NEW YORK

Monroe, ss.

On this 20 th 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 #01R08041260
Commission Expires 05/08/06

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

COMMONWEALTH OF MASSACHUSETTS

Monroe, ss.

On this 20 th 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 #01R08041260
Commission Expires 05/08/06

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

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.

D. M. Service
Notary Public:
My commission expires:

rms.smith.re.deednotarist



Subject Property Deed

Phyllis E. Deming
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.

Notary Public:
My commission expires:



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

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

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.

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.

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

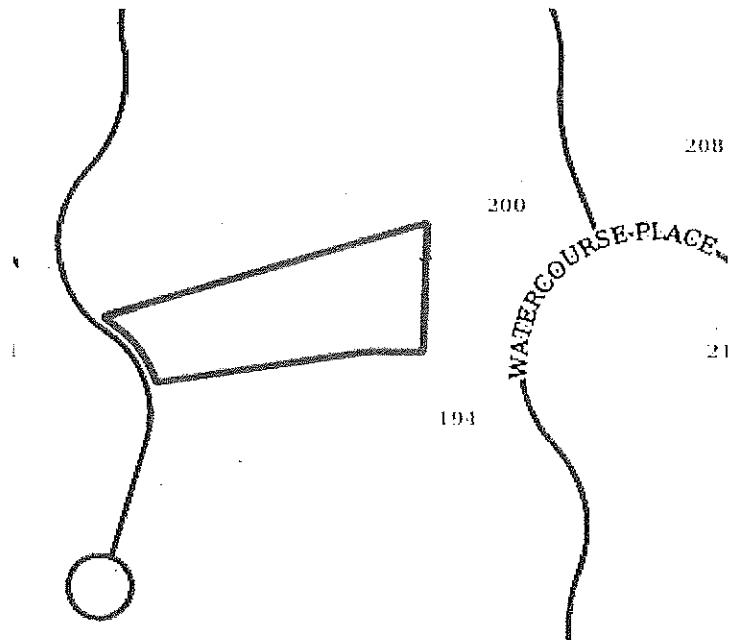
Comparable Lot Sale #1

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

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



Income Approach to Value

Cost of Development Technique

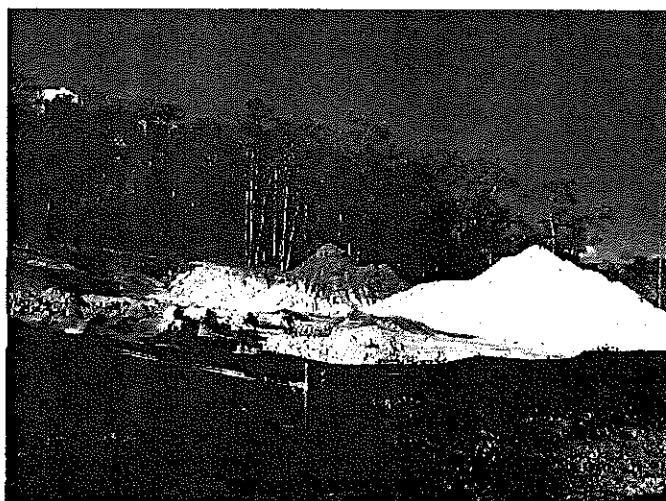
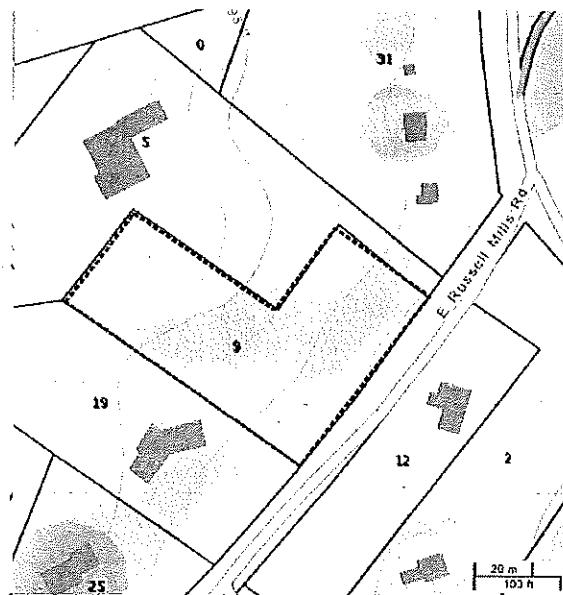
Comparable Lot Sale #2

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

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



Income Approach to Value
Cost of Development Technique

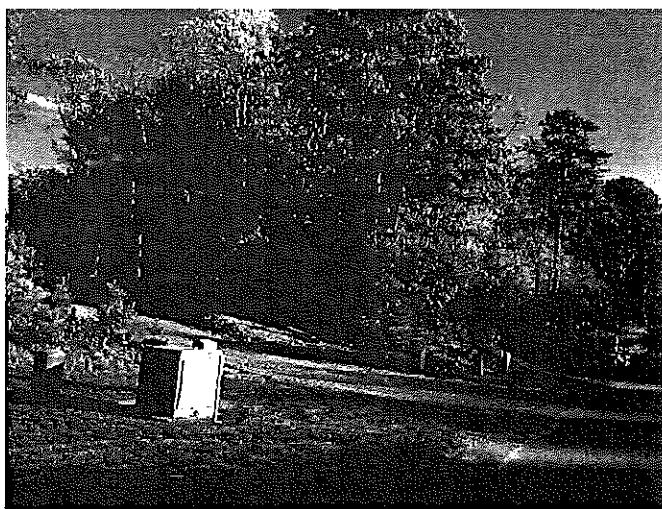
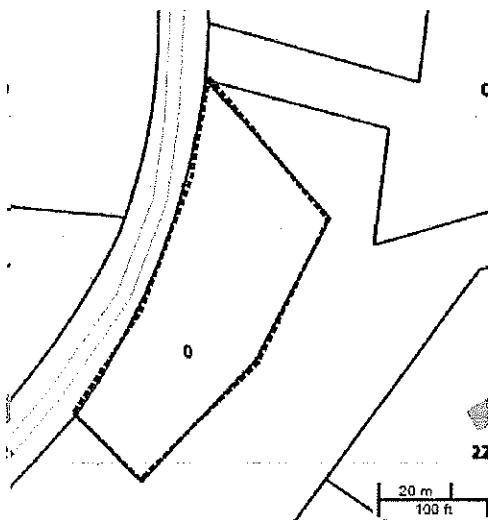
Comparable Lot Sale #3

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



Income Approach to Value

Cost of Development Technique

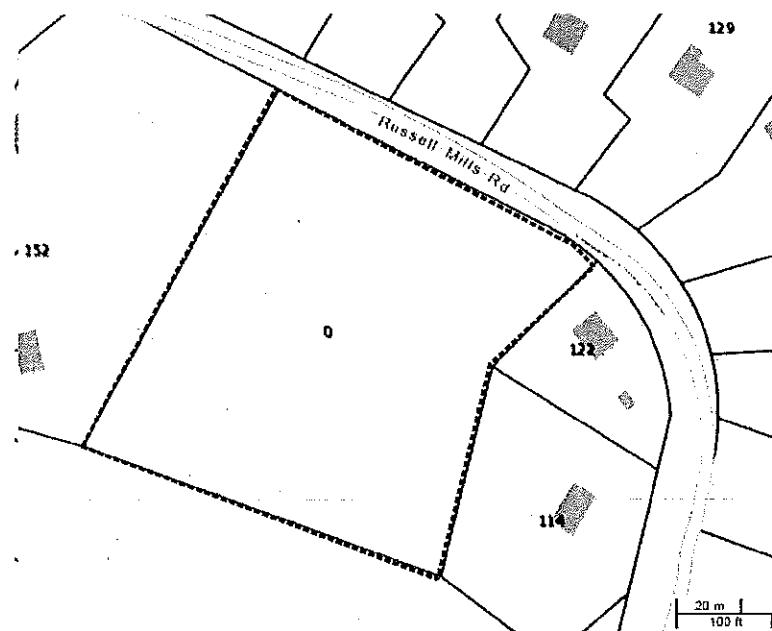
Comparable Lot Pending Sale

<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><u>≤\$199,900</u></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</i>
	<i>(2,200)</i>
<i>Lot Width at Home Site:</i>	<i>Similar</i>
<i>View:</i>	<i>Conservation land to rear/Superior</i>
	<i>(5,000)</i>
<i>Water/Sewer:</i>	<i>Public/Private//Superior</i>
	<i>(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><u>≤\$190,700</u></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%.

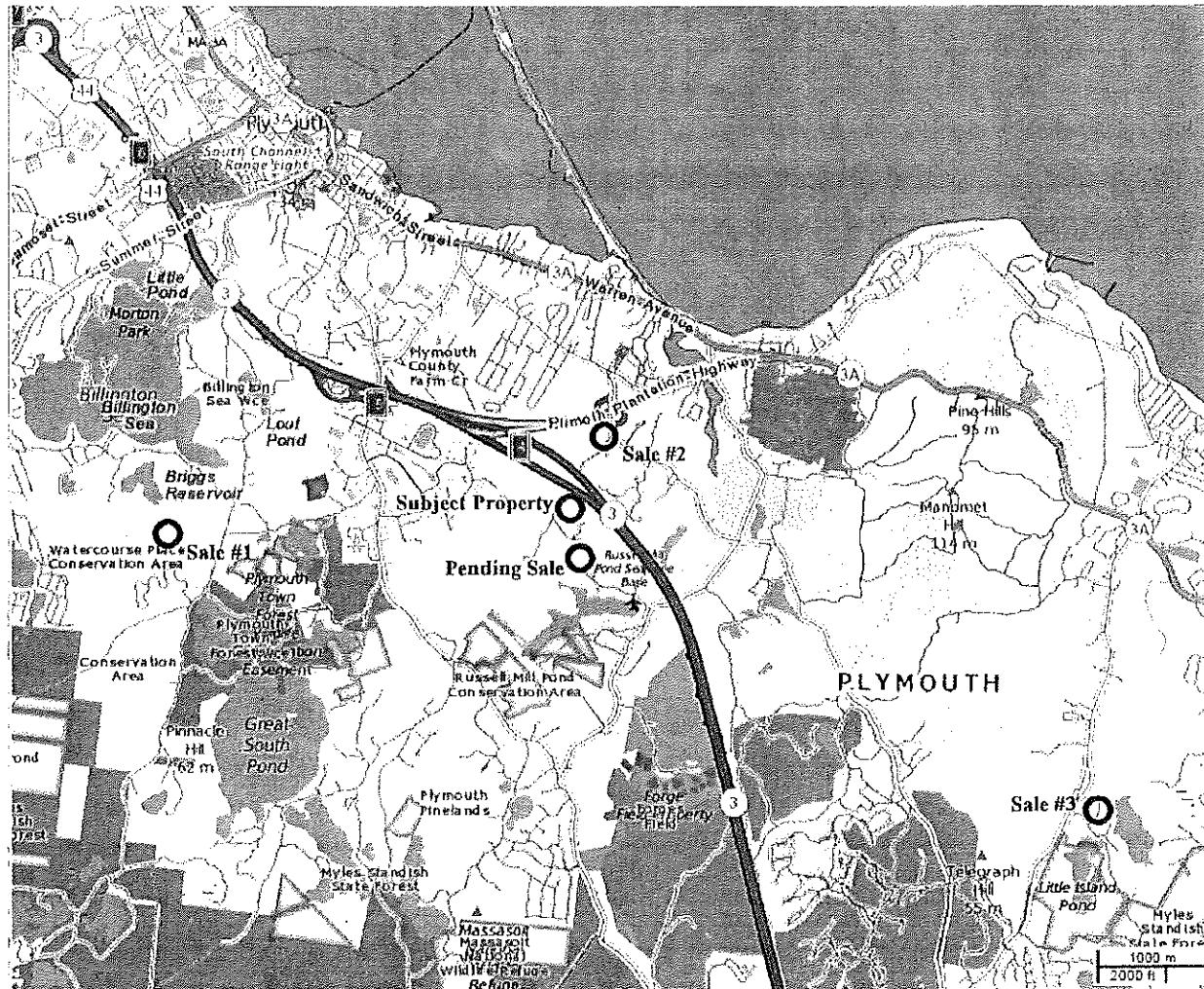
*Income Approach to Value
Cost of Development Technique*

Lot 19K, Russell Mills Road, Plymouth



Income Approach to Value Cost of Development Technique

Comparable Sales Map



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

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.

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

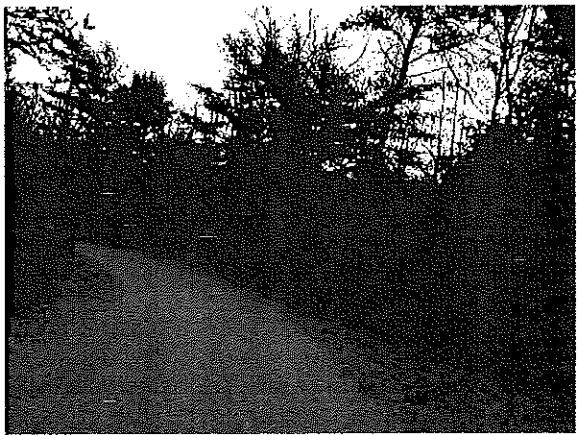
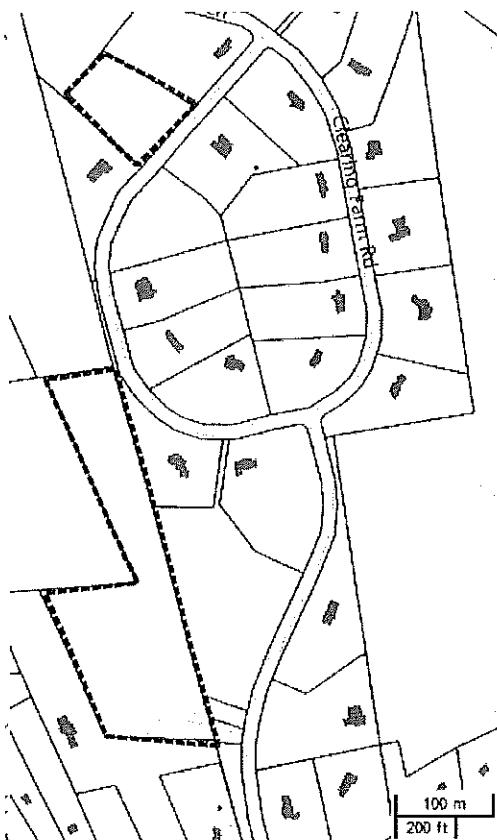
Comparable Sale #1

<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
Engineering & Legal:	Completed by seller/Similar
Site Costs:	None/Superior
Market Time/Risk:	Superior (1%) / Similar
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%.

Sales Comparison Approach to Value

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



Sales Comparison Approach to Value

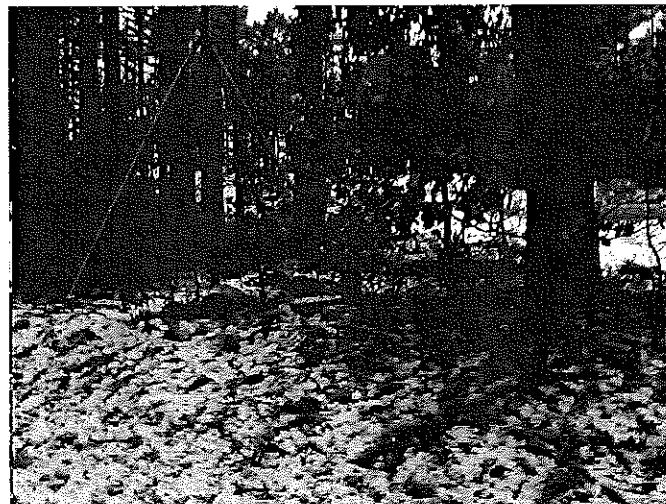
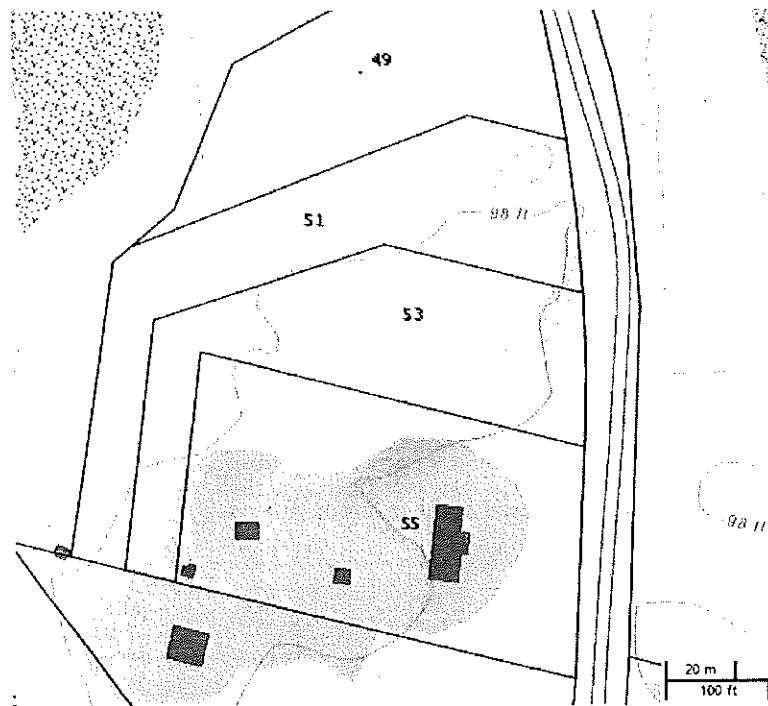
Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
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
Engineering & Legal:	None/Superior
Market Time/Risk:	Superior (1%) / Similar
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%.

Sales Comparison Approach to Value

51 & 53 Wareham Street, Carver, MA



Sales Comparison Approach to Value

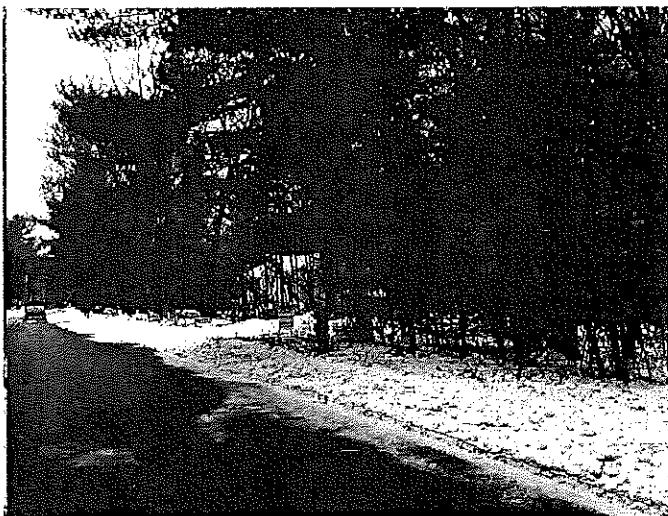
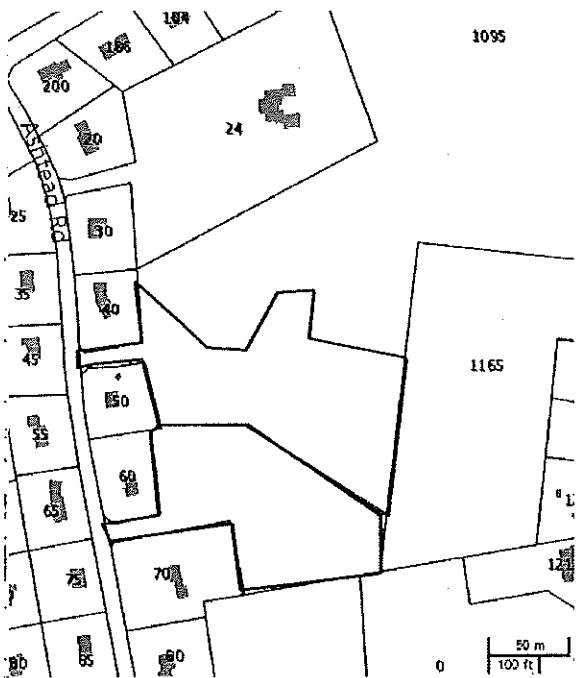
Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>
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%.

Sales Comparison Approach to Value

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



Sales Comparison Approach to Value

Comparable Sale #4

<i>Description</i>	<i>Adjustment</i>
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%.

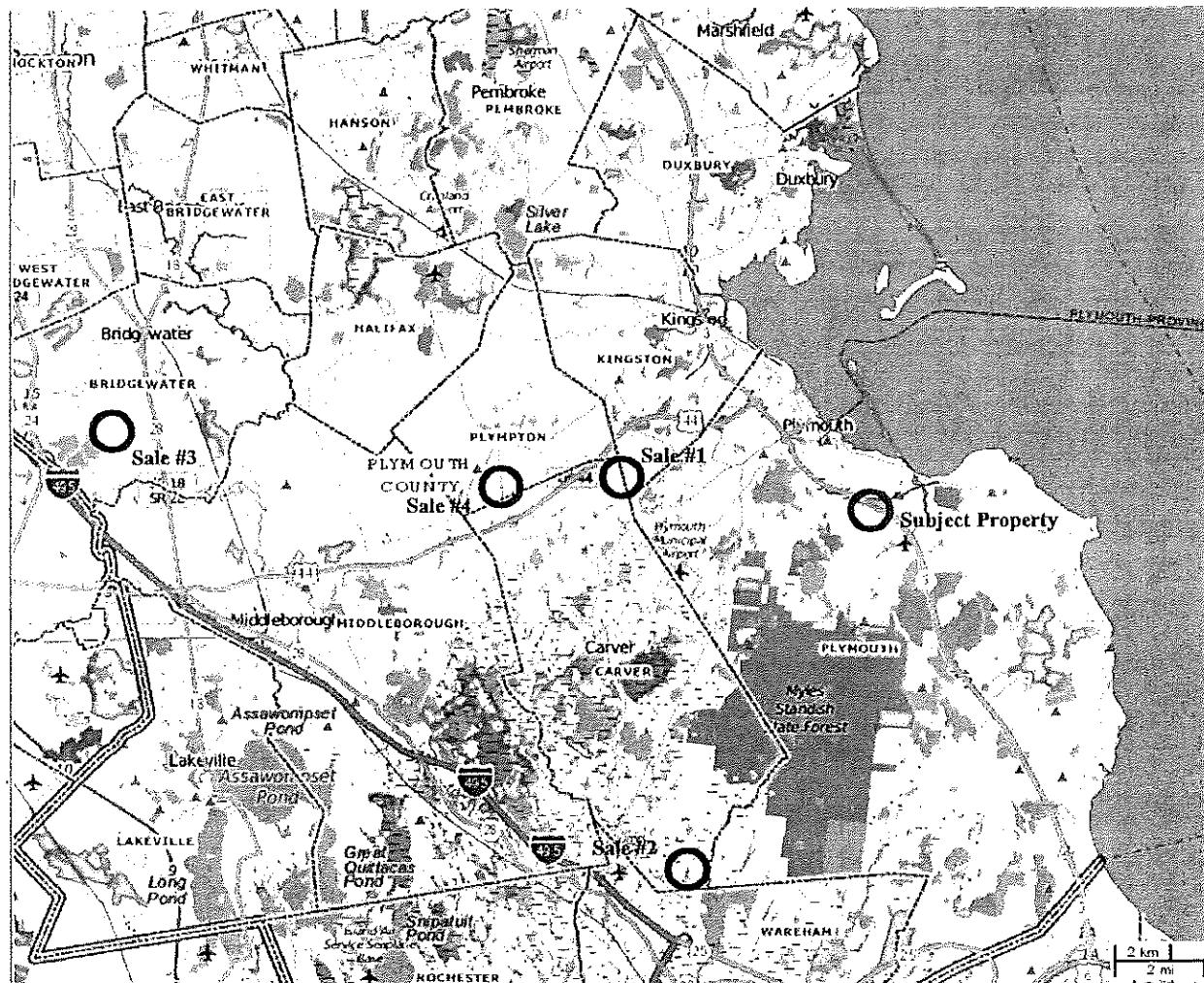
Sales Comparison Approach to Value

Montello Street, Plympton, MA



Sales Comparison Approach to Value

Comparable Sales Map



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.

149

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].

150

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.

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 alterations 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