

Historic Preservation Restriction

The Oliver Property

445 Plymouth Street

Middleborough, Massachusetts

Appraisal Report

Effective Date of Appraisal: April 8, 2014

Prepared for:

Jane Lopes

Historical Commission

Town of Middleborough

20 Center Street

Middleborough, MA 02346

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Letter of Transmittal

May 27, 2014

Jane Lopes
Historical Commission
Town of Middleborough
20 Center Street
Middleborough, MA 02346

Dear Ms. Lopes:

As requested, I have personally inspected and appraised the property, the Oliver property, located at 445 Plymouth Street, Middleborough. The purpose of the appraisal is to estimate the market value of the subject property as is and also to estimate the market value of the property as if subject to a proposed Historic Preservation Restriction, as of April 8, 2014, to support decision making by the town and to obtain funding through a L. A. N. D. grant from the Massachusetts Division of Conservation Services and other possible funding sources. Another purpose of the appraisal is to estimate the values which may be allocated to two portions of the subject property as is, without a Historic Preservation Restriction: approximately 8.3 acres with antique improvements and the remainder of the property, which, other than some old stonewalls, is unimproved. In addition to the Town of Middleborough, other intended users of the report are The Nature Conservancy, the Wildlands Trust, The Trustees of Reservations, and the Commonwealth of Massachusetts.

It is my opinion and conclusion that the market value of the herein-described property, as is, without any encumbrance by a Historic Preservation Restriction, as of April 8, 2014, was

Letter of Transmittal

\$525,000. It is further my opinion and conclusion that the market value of the herein-described property, subject to a proposed Historic Preservation Restriction, as further described herein, as of April 8, 2014, was \$510,000.

The difference between the market value of the subject property before the imposition of the proposed Historic Preservation Restriction and the market value of the subject property after the imposition of the proposed Historic Preservation Restriction is \$15,000, which is equal to the value of the Proposed Historic Preservation Restriction.

The \$525,000 value of the subject property as is, without any encumbrance by a Historic Preservation Restriction, may be allocated: a contributory value of \$228,100 for the 8.3 acres with the antique improvements, shown as potential Lot 1 in the Highest and Best Use section of this report, and a contributory value of \$269,900 for the essentially unimproved remainder of the property, shown as potential Lots 2 and 3 in the Highest and Best Use section of this report.

It is the extraordinary assumption of this appraisal that the subject property would not be significantly affected by the presence of protected archeological resources. This appraisal is based on the extraordinary assumption that, excluding areas within required setback areas from wetlands, portions of the property with Newfields or Plymouth soils would be suitable for the installation of conventional septic systems, but portions of the property with Birchwood soil would require mounded septic systems. It is the extraordinary assumption of this appraisal that the delineation of the Riverfront Area, as approved by the Middleborough Conservation Commission and shown on "Plan to Accompany Abbrev. Notice of Resource Delineation, 445 Plymouth Street, Middleborough, MA," would be re-approved.

Letter of Transmittal

The estimated value of the subject property subject to the proposed Historic Preservation Restriction is based on the hypothetical condition that the proposed Historic Preservation Restriction was in place as of the effective date of this appraisal. This appraisal is based on the extraordinary assumption that the proposed Historic Preservation Restriction would affect 8.3 acres of the subject property, in the vicinity of the existing improvements, and would require that all eighteenth-century elements not be destroyed and that they be repaired and maintained using materials and techniques compatible with appropriate eighteenth-century building methods; that all nineteenth-century elements not be destroyed and that they either be maintained using materials and techniques compatible with appropriate nineteenth-century building methods or be replaced with elements consistent with appropriate eighteenth-century building methods; that no additions to the existing dwelling be constructed; that no new structures of any kind be constructed in the vicinity of the existing improvements, including all of the area shown as potential Lot 1 in the Highest and Best Use section of this appraisal report; that there be no outside storage of any materials; that there be no disassembling, removal, or reconstruction of any stonework on the property, other than maintenance compatible with appropriate eighteenth-century building methods; and that there be no uses or activities that would materially impair significant historic preservation interests. In addition, this appraisal is based on the extraordinary assumption that the proposed Historic Preservation Restriction would require that the property have full replacement cost insurance.

This letter of transmittal is followed by the narrative appraisal report, further describing the subject property and containing most of the reasoning and pertinent data leading to the

Letter of Transmittal

estimated value. This report has been performed in conformity with the Uniform Standards of Professional Appraisal Practice and with the Appraisal Report Requirements of the Massachusetts Division of Conservation Services.

Respectfully submitted,



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

Qualifications of Appraiser

Mark D. Truran

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

Statement of Contingent and Limiting Conditions

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser will not give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
3. The appraiser has noted in the appraisal report any adverse conditions [such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.] observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions [including the presence of hazardous wastes, toxic substances, etc.] that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
4. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.
7. The appraiser must provide his prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any

Statement of Contingent and Limiting Conditions

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. 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.

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

Summary of Important Facts and Conclusions

Property Type: Residentially zoned land, partly improved with an antique single-family dwelling

Property Address: 445 Plymouth Street, Middleborough

Owner: Starr Oliver Lawrence et al

Effective Date of Valuation: April 8, 2014

Property Rights Appraised: Fee Simple Estate and Encumbered Fee (encumbered only by a proposed Historic Preservation Restriction)

Site Data: Two contiguous lots, with two separate sections of frontage on Plymouth Street: approximately 502.54 feet to the north and approximately 115.63 feet to the south. The total land area of the property is approximately 54 acres. The property is identified as Lots 2098 and 2867 on Middleborough Assessors' Map 41.

Improvement Data: The subject property is improved with a Georgian-style, colonial-era, single-family dwelling and a Georgian-style, colonial-era barn.

Zoning: Residence A

Highest and Best Use, As Is, Without Historic Preservation Restriction: Site for three single-family lots, one improved with the existing buildings.

Value Indications, As Is, Without Historic Preservation Restriction:

Cost Approach:	Not Applicable
Income Approach, Cost of Development Technique:	\$525,000
Sales Comparison Approach:	\$540,000
Final Value Estimate:	\$525,000

Summary of Important Facts and Conclusions

Highest and Best Use, Subject to Proposed Historic Preservation Restriction: Site for three single-family lots, one improved with the existing buildings.

Value Indications, Subject to Proposed Historic Preservation Restriction:

Cost Approach:	Not Applicable
Income Approach, Cost of Development Technique:	\$510,000
Sales Comparison Approach:	\$525,000
Final Value Estimate:	\$510,000

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 as is and also to estimate the market value of the encumbered fee interest in the property, encumbered only by a proposed Historic Preservation Restriction, as further described herein, under market conditions prevailing on April 8, 2014.

Definition of Market Value

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

Definition of Fee Simple Estate

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

Purpose of Appraisal and Definitions

Definition of Preservation Easement (a/k/a Historic Preservation Restriction)

A [historic] preservation easement is a voluntary legal agreement that protects a significant historic, archaeological, or cultural resource. An easement provides assurance to the owner of a historic or cultural property that the property's intrinsic values will be preserved through subsequent ownership. In addition, the owner may obtain substantial tax benefits. Historic preservation easements also are used to protect historic landscapes, battlefields, traditional cultural places, or archaeological sites. Under the terms of an easement, a property owner grants a portion of, or interest in, her property rights to an organization whose mission includes historic preservation. Once recorded, an easement becomes part of the property's chain of title and usually "runs with the land" in perpetuity, thus binding not only the owner who grants the easement but all future owners as well.³

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

2. The Dictionary of Real Estate Appraisal, 2nd Edition, by American Institute of Real Estate Appraisers, 1989.

3. The National Park Service website: <http://www.nps.gov/history/HPS/tps/tax/easement.htm>

Scope of Work

The appraiser has inspected the exterior and interior of the subject property. Other information about the property has been derived from public records, as further described herein.

The appraiser has relied on Middleborough Assessors' records and on a certain plan, "Plan of Conventional Subdivision Layout, 445 Plymouth Street, Middleborough, MA," drawn by G.A.F. Engineering, Inc., and dated December 8, 2008, for information regarding property description, easements, covenants, restrictions, and other encumbrances affecting the subject property. The current ownership of the property is based on a probate record without detailed description of the property. The appraiser did not perform a title examination of the subject property.

The appraiser has 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.

The appraiser has researched sales of properties similar to the subject property that have occurred over the past three years in Middleborough and the surrounding area and has researched sales of properties similar to the subject property's potential components that have occurred over the past three years in Middleborough and the surrounding towns.

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

The appraiser has not applied the Cost Approach to Value, for reasons further explained herein. The appraiser has applied the Income Approach to Value, Cost of Development Technique, and the Sales Comparison Approach to Value, both for the property as is and as if subject to the proposed Historic Preservation Restriction.

Identification of the Property Legal Description

The subject property consists of two lots, with a probate record recorded at the Plymouth Registry of Probate, Plymouth, Massachusetts, as Docket #79746. The Middleborough Assessors' office has a reference to a prior deed, recorded on Page 191 of Book 1892; however, according to the website of the Plymouth County Registry of Deeds, the document recorded on that page refers to property in Brockton.

The appraiser's understanding of the legal description of the property is based on Middleborough Assessors' Map 41, where the subject property appears as Lots 2098 and 2867, as well as on interpretation of a certain plan, "Plan of Conventional Subdivision Layout, 445 Plymouth Street, Middleborough, MA," drawn by G.A.F. Engineering, Inc., and dated December 8, 2008.

The current ownership has been in effect since 1970. As of the effective date of this appraisal, as well as on the date of transmittal of this report, the subject property was on the market for sale, with an asking price of \$699,900. The property was initially offered for sale through MLS-PIN on May 6, 2013, with an asking price of \$800,000. The price was lowered to \$699,900 on November 1, 2013.

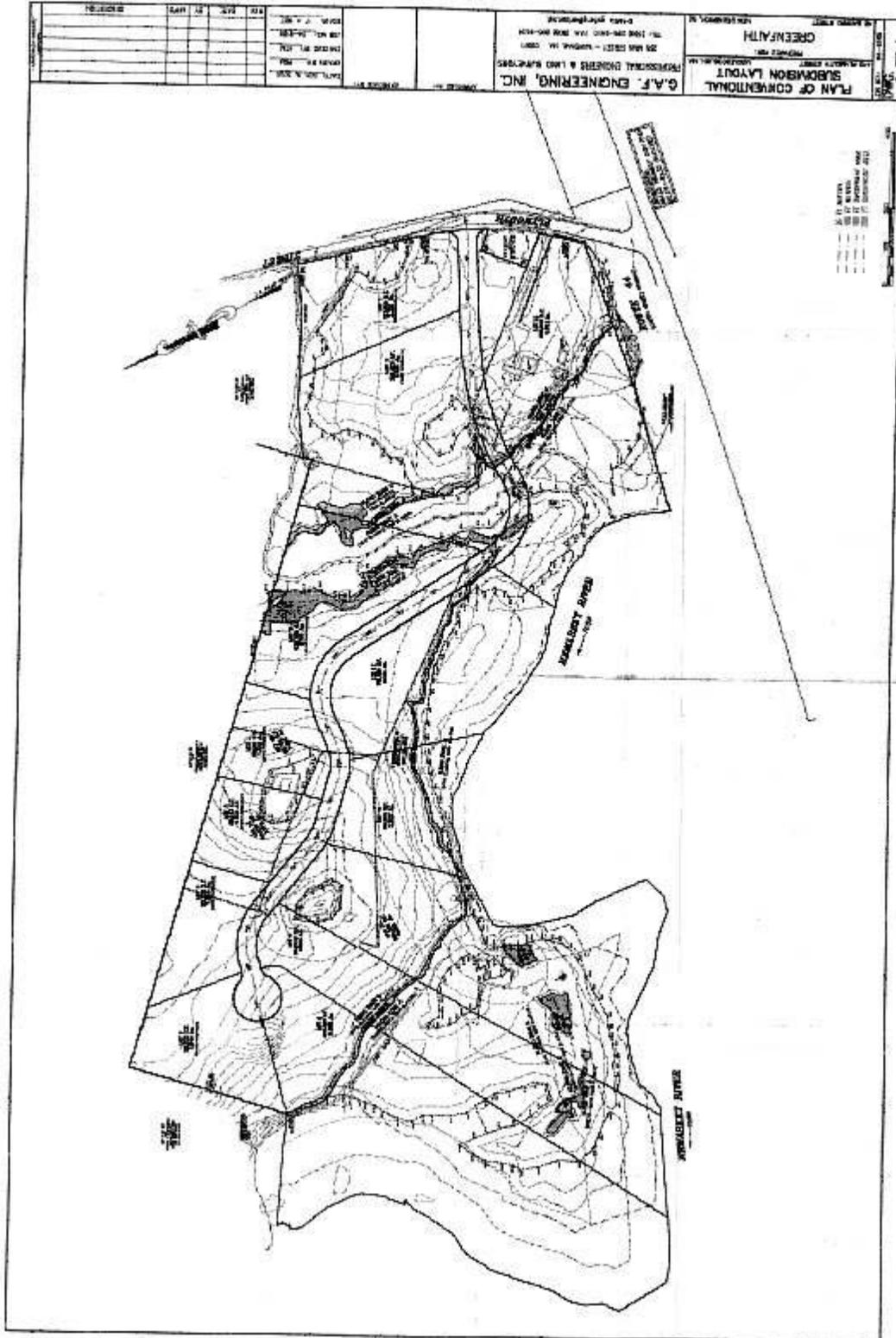
Historic Preservation Restriction

The purpose of the appraisal is to estimate the market value of the subject property as is and also to estimate the market value of the property as if subject to a proposed Historic Preservation Restriction. There is no draft of the proposed Historic Preservation Restriction

Identification of the Property Legal Description

available; therefore, this appraisal is based on an extraordinary assumption about the language of the proposed Historic Preservation Restriction. This appraisal is based on the extraordinary assumption that the proposed Historic Preservation Restriction would affect 8.3 acres of the subject property, in the vicinity of the existing improvements, and would require that all eighteenth-century elements not be destroyed and that they be repaired and maintained using materials and techniques compatible with appropriate eighteenth-century building methods; that all nineteenth-century elements not be destroyed and that they either be maintained using materials and techniques compatible with appropriate nineteenth-century building methods or be replaced with elements consistent with appropriate eighteenth-century building methods; that no additions to the existing dwelling be constructed; that no new structures of any kind be constructed in the vicinity of the existing improvements, including all of the area shown as potential Lot 1 in the Highest and Best Use section of this appraisal report; that there be no outside storage of any materials; that there be no disassembling, removal, or reconstruction of any stonework on the property, other than maintenance compatible with appropriate eighteenth-century building methods; and that there be no uses or activities that would materially impair significant historic preservation interests. In addition, this appraisal is based on the extraordinary assumption that the proposed Historic Preservation Restriction would require that the property have full replacement cost insurance.

Identification of the Property Plan of Conventional Subdivision Layout



Identification of the Property Middleborough Assessors' Map



Area and Neighborhood Analysis

Middleborough is a rural-residential and increasingly suburban community, centrally located in Southeastern Massachusetts. It is bounded by Bridgewater and Halifax to the north; Plympton and Carver to the east; Wareham and Rochester to the south; and Lakeville, Taunton and Raynham to the west. The town is approximately 22 miles north of New Bedford, 35 miles south of Boston, and 30 miles east of Providence, Rhode Island.

Middleborough has an Open Town Meeting Government, with an elected Board of Selectmen and a Town Manager. Incorporated in 1669, Middleborough contains a total of 72 square miles including about three square miles of surface water.

The 2010 US Census indicated a population of 23,116 persons, which represented an increase of nearly 16% since 2000. Considerable land area in Middleborough remains undeveloped (much of it wetland), although development has escalated in the past decades. Recent general increases are reflected in the following table showing population as reported in town records.

Town of Middleborough Census Population Figures			
<i>Year</i>	<i>Population</i>	<i>Year</i>	<i>Population</i>
2013	23,327	2008	22,852
2012	23,373	2007	22,207
2011	23,278	2006	22,340
2010	23,450	2005	21,626
2009	22,938	2004	26,614

Area and Neighborhood Analysis

The number of permits for new single-family dwellings peaked in Fiscal 2001, when 114 permits were issued. The annualized volume of single-family permits for Fiscal 2014 is about 29.

Building Permits for New Single-family Homes In the Town of Middleborough	
<i>Fiscal Year</i>	<i>Permits Issued</i>
2014 (through 1/31/2014)	17
2013	47
2012	28
2011	23
2010	29
2009	25
2008	50
2007	64

The pace of single-family sales generally declined until 2011 according to the Warren Group, as there was a reduction in sales volume of about 48% from 2003 to 2011; however, in 2012 the number of single-family sales, at 195, was about 37% higher than during 2011, and, in 2013 the number of single-family sales, at 188, was little changed from 2012 (especially after anticipating likely 2103 upward revisions).

According to the Warren Group, the median price of all single-family sales in Middleborough peaked in 2005, with a median price of \$339,900 for the year. For 2011, the median price of all single-family sales in Middleborough was \$217,500, a drop of about 36% since 2005; however, for 2012, the median price of all single-family sales in Middleborough was

Area and Neighborhood Analysis

\$228,000, representing a one-year increase of nearly 5%, and, for 2013, the median price of all single-family sales in Middleborough was \$259,900, representing a one-year increase of about 14%.

The subject property is located in the northern part of Middleborough, within three miles of the Bridgewater town line; therefore, analysis of the market for the subject property's potential sites for single-family dwellings includes sales and listings of residential lots and new homes in nearby Bridgewater.

As of the effective date of this appraisal, there were 22 apparently buildable, single-family lots on the market in Middleborough and Bridgewater, listed in MLS-PIN with asking prices ranging from \$79,000 to \$350,000. Their median asking price was about \$150,000, they had a median land area of about 2.7 acres, and they had a median marketing time of about 5.5 months. During the past year, it appears that 14 such lots, listed in MLS-PIN, have sold.

As of the effective date of this appraisal, there were 11 new single-family dwellings on the market in Middleborough and Bridgewater, listed in MLS-PIN, with asking prices ranging from \$324,900 to \$479,900. Their median asking price was \$389,900, they had a median land area of about 1.84 acres, and they had a median marketing time of about six months. During the past year, it appears that 56 such single-family dwellings, listed in MLS-PIN, have sold. Fourteen of the fifteen highest-priced sales of these 56 single-family dwellings were located in Bridgewater.

The marketing area of the subject property includes suburban areas of Middleborough and surrounding towns. The immediate area of the subject property is developed predominantly with single-family dwellings, with a variety of styles and ages, with traditional styles most prevalent. A

Area and Neighborhood Analysis

KOA campground is located across Plymouth Street from the subject property, with its entrance directly across from the laneway leading to the single-family dwelling on the subject property. Agricultural fields are located to the immediate north of the subject property. A single-family subdivision is located across the river to the west. Properties in this area are mostly in average or good condition and are of average-quality construction or better. Plymouth Street is a paved, two-way road off limited-access Route 44 in this area, and the southeastern corner of the subject property is located adjacent to Route 44. Across Route 44 from the subject property is Oliver Mill Park, a town recreation area on the Nemasket River.

The subject property has frontage on the Nemasket River, a tributary of the Taunton River. The Nemasket River in this vicinity has a width varying from about 100 feet to 300 feet. The Middleborough Wastewater Treatment Facility is located across the river from the subject property and about 200 yards west of the single-family dwelling on the subject property. The Wastewater Treatment Facility can have some odor issues, which were detected during the appraiser's site inspection at a point directly across the river from the facility.

Directly across Plymouth Street from the subject property, abutting the campground, a 1785 colonial-style dwelling, with 3,802 square feet of living area, on a 1.62-acre lot, was on the market for \$319,900 as of the effective date of this appraisal. Subsequently the price has been lowered to \$299,900. This dwelling, which is of slightly inferior quality as compared with the subject property's improvements, has a significant amount of original features, and is in above-average condition.

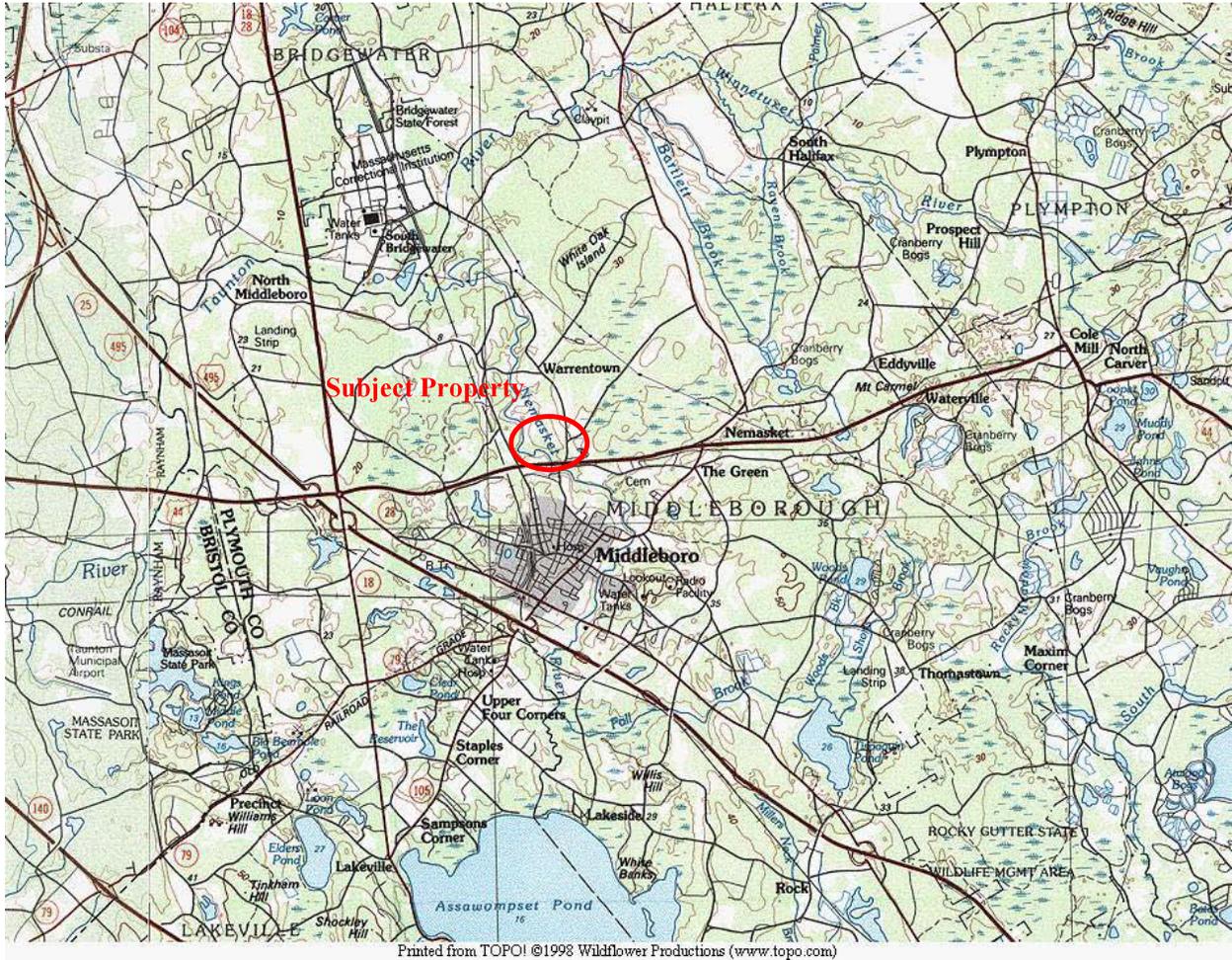
Area and Neighborhood Analysis

According to MLS-PIN, during the past year, within a mile of the subject property, there have been 21 sales of single-family dwellings built during the past decade, with an average living area of 1,742 square feet and an average sale price at \$155 per square foot of living area. This compares with 51 sales during the past year, in all of Middleborough, of single-family dwellings built during the past decade, with an average living area of 1,791 square feet and an average sale price at \$161 per square foot of living area. This further compares with 42 sales during the past year, in all of Bridgewater, of single-family dwellings built during the past decade, with an average living area of 1,881 square feet and an average sale price at \$192 per square foot of living area.

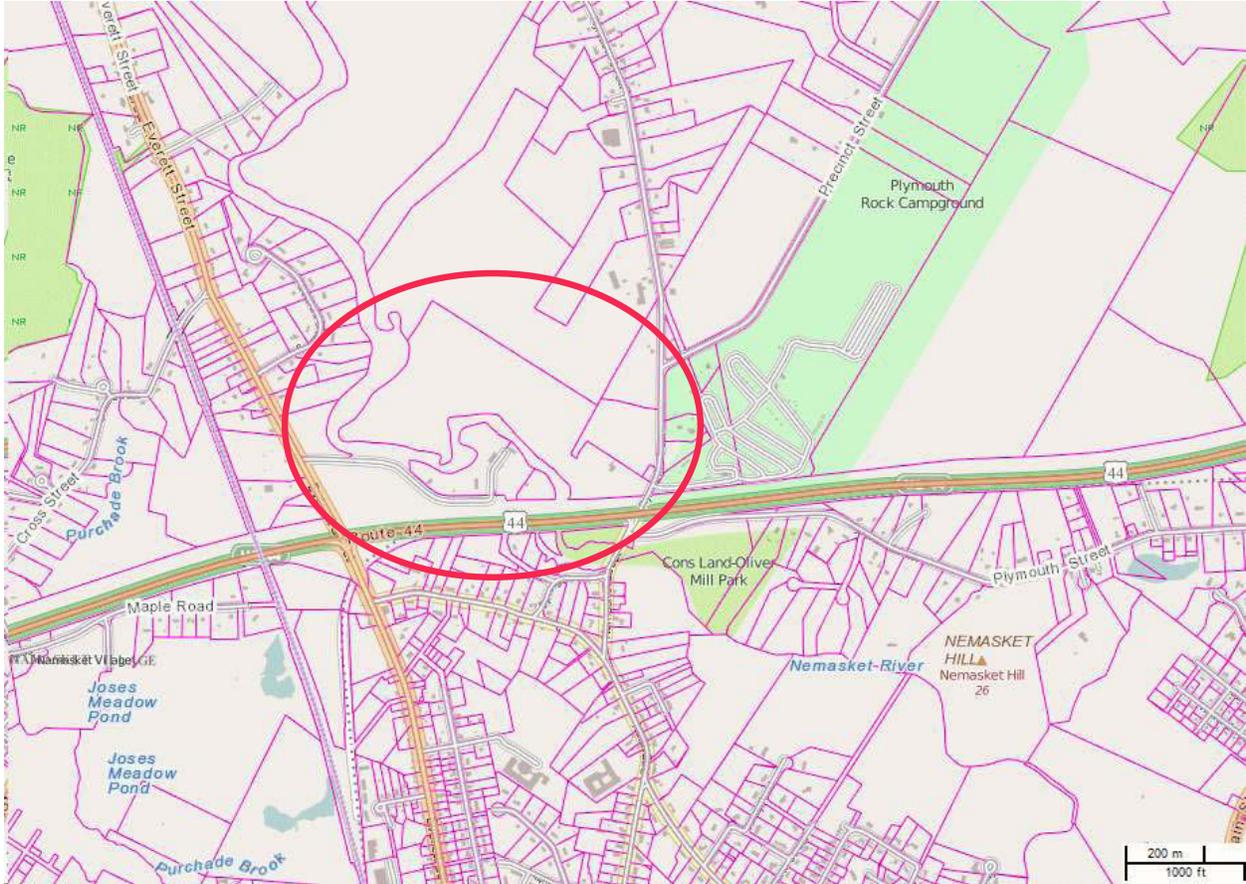
Area Map



Location and Neighborhood Maps



Location and Neighborhood Maps



Site Description Narrative

In analyzing the subject property's land, several sources of information have been employed, including a site inspection by the appraiser; the Assessors' Maps for the Town of Middleborough and other governmental 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; the MassGIS Online Data Viewer; a U. S. G. S. topographic map, Bridgewater Quadrangle; a plan, "Plan of Conventional Subdivision Layout, 445 Plymouth Street, Middleborough, MA," drawn by G.A.F. Engineering, Inc., and dated December 8, 2008; and a plan, "Plan to Accompany Abbrev. Notice of Resource Delineation, 445 Plymouth Street, Middleborough, MA," drawn by G.A.F. Engineering, Inc., dated November 4, 2004, and revised April 4, 2005.

Lot Description

The subject property consists of two contiguous lots, identified as Lots 2098 and 2867 on Middleborough Assessors' Map 41, with two separate sections of frontage on Plymouth Street: approximately 502.54 feet to the north and approximately 115.63 feet to the south, according to Middleborough Assessors' mapping. According to the above-referenced Plan of Conventional Subdivision Layout, the total land area of the property is approximately 54 acres. According to Middleborough Assessors' records, the total land area of the two lots is 47.00 acres. It is assumed that the above-referenced plan, which appears to be based on an actual survey, is more accurate and that the total land area of the property is approximately 54 acres.

The lot is irregularly shaped with width varying from about 600 to 1,400 feet. The property has a maximum depth of about 2,800 feet.

Topography

The topography on the site is mostly rolling. A brook, identified as a blue-line stream flows south to the Nemasket River near the front of the property, a few hundred feet off

Site Description Narrative

Plymouth Street. The subject property has two hills: the hill at the front of the property has an elevation of more than 40 feet, while the hill at the rear of the property, to the west of the blue-line stream, has an elevation of more than 50 feet. The southern boundary and most of the western boundary of the property are the Nemasket River, on which the property has approximately 3,800 feet of frontage.

Soil Survey

The subject property has six different upland soil types and four different wetland soil types according to the Soil Survey. Many of the upland soils have groundwater 1.5 to 4.0 feet below the surface, according to the Soil Survey, and may not be suitable for on-site septic systems.

The wetland soil located immediately adjacent to the Nemasket River is Limerick silt loam (identified as “8A” on the following soil map), which is frequently flooded and consists of recent alluvial deposits. A small area of Raynham silt loam (identified as “30A” on the following soil map) extends into the property a few hundred feet from the river, near the midpoint of the property’s river frontage. Most of the blue-line stream flowing through the property is bounded by an area of Swansea peat (identified as “51A” on the following soil map), which is a deep, organic soil; however, the northern portion of the stream and the wetland area in the northeastern corner of the property is identified as Ridgebury fine sandy loam (identified as “71A” and “71B” on the following soil map), a somewhat poorly drained soil, sometimes found in upland areas,

Site Description Narrative

with a seasonally high water table at or near the surface and with permeability rates of 0.6 to 6.0 inches per hour in the upper 29 inches and less than 0.2 inches per hour below 27 inches.

An approximately six-acre upland area, at the eastern end of the property, including the vicinity of the improvements, has Birchwood loamy sand (identified as “320A” on the following soil map), which has slow permeability and groundwater less than three feet below the surface.

An approximately five-acre upland area, to the rear of the blue-line stream, has Newfields sandy loam (identified as “426B” on the following soil map), which has moderate permeability and groundwater less than four feet below the surface. Plymouth loamy coarse sand (identified as “435B” and “435C” on the following soil map), which has rapid percolation and a depth of more than six feet to groundwater, is found in an area of about thirteen acres, at a distance more than 1,100 feet off Plymouth Street, as well as in a fairly narrow strip adjacent to Plymouth Street.

Three other upland soils, located in the 100-year flood zone in the southwestern portion of the property, are Eldridge fine sandy loam, Scio fine sandy loam, and Sudbury fine sandy loam (identified, respectively, as “221A,” “223A,” and “260A” on the following soil map). These soils are nearly level and have groundwater within two feet of the surface.

The high groundwater on most of the property make sand and gravel mining unlikely. An area of about thirteen acres which is believed to have a depth to groundwater of at least six feet, could have some potential for sand and gravel mining; however, the presence of vernal pools in this vicinity could limit the land area available for mining and indicates that the groundwater could be quite close to the surface in this vicinity, making deep excavation unlikely to be successful.

Site Description Narrative

Vegetation

The vegetation on the subject property is fairly typical of vegetation in the area. The property's upland areas are forested with a mixed deciduous and evergreen forest dominated mostly by mature white pines. Other tree species on the property's upland areas include oaks, beeches, and red maples. Wetland areas are forested mostly with red maples.

Timber value is typical for lightly managed woodland in the area.

Upland and Wetland Calculations

An accurate calculation for the amount of upland and wetland is difficult due to the lack of a survey plan showing these features' land areas. Calculations utilized for this report are based on scaling off the above-referenced "Plan to Accompany Abbrev. Notice of Resource Delineation" Overall the property appears to have of about 35.4 acres of upland: about 7.9 acres adjacent to Plymouth Street and about 27.5 acres to the rear of the intermittent stream which crosses the property. An upland strip in the vicinity of a stone bridge over the intermittent stream connects these two upland areas. In addition, the property appears to have of about 18.6 acres of wetland, including about 17.6 acres of contiguous acres of wetland adjacent to the river and the brook and about one acre of wetland in three separate, isolated areas. Based on the appraiser's inspection, during frog-mating season, at least two of these isolated wetland areas, in the northwestern portion of the property, are vernal pools.

Site Description Narrative

Flood Zone

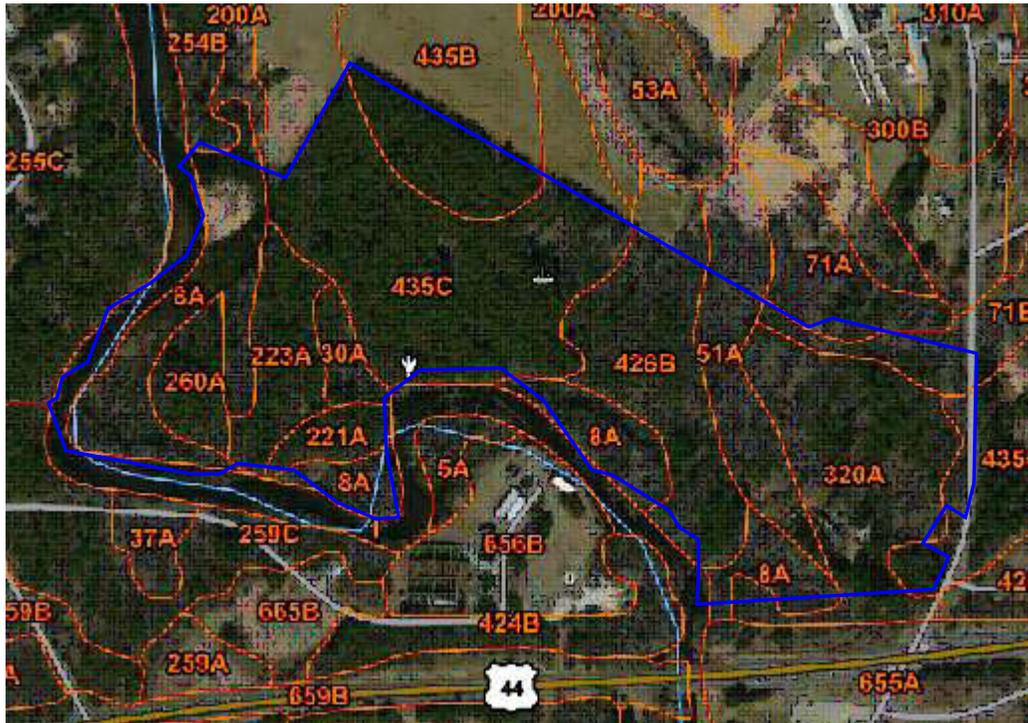
According to the Federal Emergency Management Agency's, National Flood Insurance Program *Flood Insurance Rate Map*, Community-Panel Number 25023C0316J, dated July 17, 2012, areas of the subject property adjacent to the Nemasket River, including the upland areas to the southeast of the area of Plymouth soil, are located in the 100-Year Flood Zone. In addition, areas near the blue-line stream flowing through the subject property are located in the 500-Year Flood Zone.

Other Conditions

The property has stonewalls around now-forested, old fields on the property. Stonewalls in the vicinity of the improvements are in average condition while those in the rear of the property are mostly in fair condition. About 100 yards to the rear of the improvements, there is a stone bridge, with a width of about fifteen feet, crossing the blue-line stream. The bridge's stonework appears to be in average, functional condition.

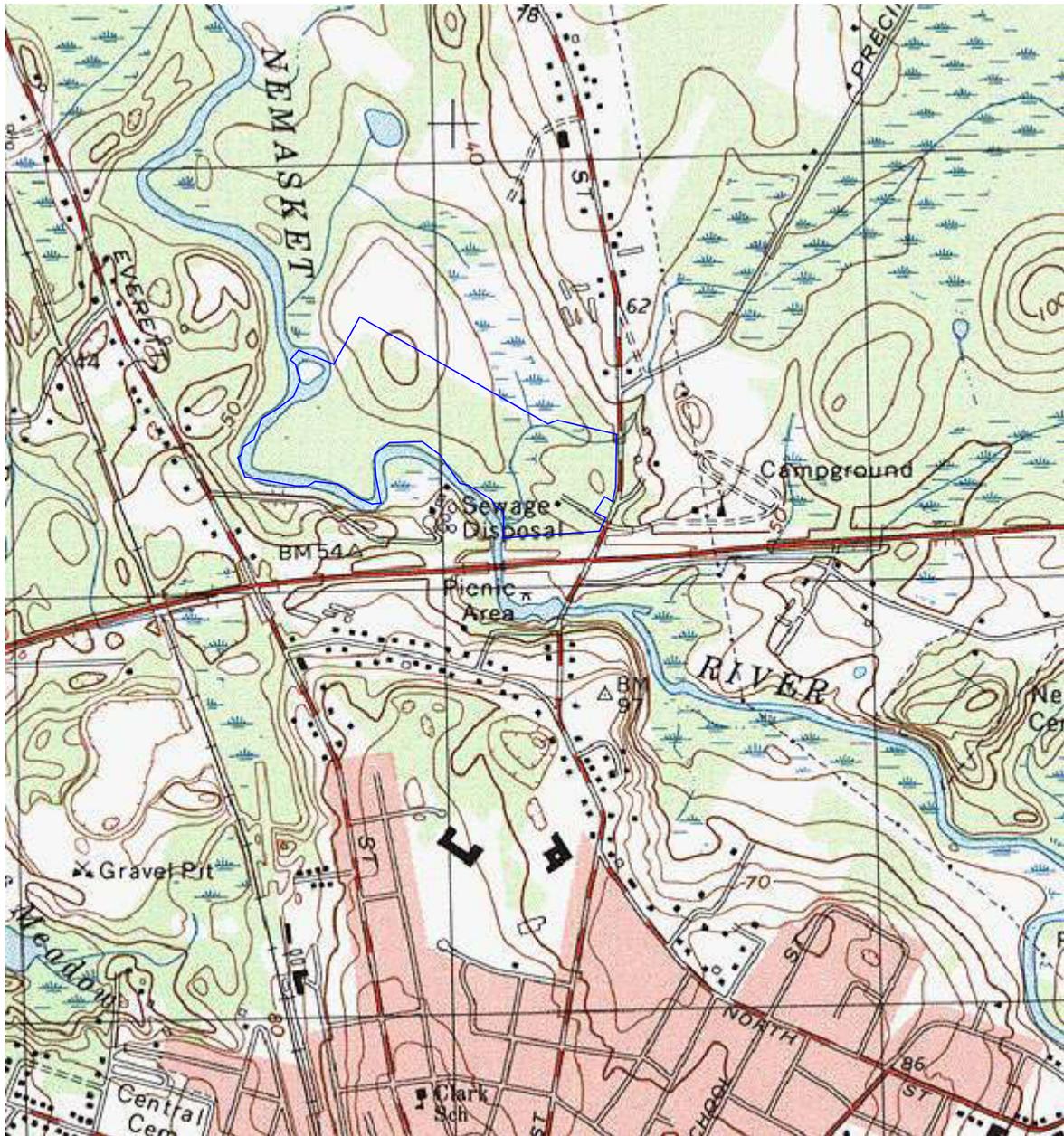
Utilities available to the site include municipal water, electricity, and telephone. Sewerage disposal would be by on-site septic system. Plymouth Street in the vicinity of the subject property is a two-way, town-accepted street, with a paved surface.

Site Description
Soil Map
(as presented in Web Soil Survey,
<http://websoilsurvey.nrcs.usda.gov/app/WebSoilSurvey.aspx>*)*



8A	Limerick silt loam, 0% to 3% slopes
30A	Raynham silt loam, 0% to 3% slopes
51A	Swansea peat, 0% to 3% slopes
71A / 71B	Ridgebury fine sandy loam, 0% to 3% slopes / 3% to 8% slopes
320A	Birchwood loamy sand, 0% to 3% slopes
426B	Newfields sandy loam, 0% to 3% slopes
435B / 435C	Plymouth loamy coarse sand, 3% to 8% slopes / 8% to 15% slopes
221A	Eldridge fine sandy loam, 0% to 3% slopes
223A	Scio fine sandy loam, 0% to 3% slopes
260A	Sudbury fine sandy loam, 0% to 3% slopes

Site Description Topographic Map



Site Description
Flood Map
(as presented in the FEMA Map Service Center, <https://msc.fema.gov/>)



Improvements, Conditions, Equipment and History

In analyzing the subject property's improvements, the appraiser has relied in part on a certain report, "The Oliver House, 455 Plymouth Street, Middleboro, MA," prepared by Historic Homes, Inc., Richard Mecke, President, dated October 20, 2011. Richard Mecke is reportedly fairly knowledgeable but perhaps is not an expert regarding historic architecture and construction. His report was apparently prepared for the owners and includes recommendations for improvements to the property in apparent anticipation of marketing the property for sale. Some of these improvements, mostly involving cleaning, appear to have been carried out in the intervening years. The report was provided to the appraiser by the owner's representative, real estate broker Marcy Richardson of William Raveis Real Estate (617-513-2242). Any comments herein about the age or originality of the improvements' components is based on the appraiser's interpretation of the report, which can be somewhat difficult to read, as the right side of each of its pages has been slightly cropped and it is not written in a narrative format but in a list-type format, with many descriptors and verbs omitted.

The southeastern portion of the subject property is improved with a single-family dwelling and a barn, both of which date to the eighteenth century. The dwelling was originally the residence of Dr. Peter Oliver, Jr., whose wife was the daughter of Massachusetts Lieutenant-Governor Thomas Hutchinson. The two-story, single-family dwelling, a "Late Georgian Hip Roof Colonial," according to the above-cited report, was built circa 1769. It is further described in the report as a "Center Hall 4 over 4 with a kitchen ell and attached carriage shed." The dwelling's quality of construction is good.

Based on the appraiser's measurements, the total living area of the dwelling is 3,735 square feet, somewhat less than the 3,866 estimated by the Middleborough Assessors, apparently due to rounding by the assessors. The dwelling has two porticos, one at the front entrance and the other at the side entrance, which date from the nineteenth century according to the above-cited report. The dwelling also has an attached carriage shed/storage building with 631 square feet of gross building area. The dwelling has a basement of about 1,600 square feet under the

Improvements, Conditions, Equipment and History

main house, with headroom of about 6.5 feet, accessible by an interior stairway. There is a crawl space under the rear ell.

The dwelling's first-floor living area is divided into five rooms, one in each corner of the main house, with a center hall and a side vestibule in the main house, as well as a kitchen in a rear ell. The dwelling's second-floor living area is divided into six bedrooms (two large and four small) and two bathrooms, with a center hall and a rear hall. The dwelling's walls and ceilings are covered with plaster, while most floors are covered with wide wooden boards. The dwelling has a substantial amount of interior trim, including wainscoting, chair rails, window seats, and interior shutters in first-floor rooms and including window seats in the two largest second-floor rooms. Windows are double hung and single glazed.

Most of the interior of the dwelling is in fair-to-average condition and of antique vintage, with many surfaces original to the eighteenth century. According to the above-cited report, the interior is painted with lead-based paint. During the mid-twentieth century, the building received "a great amount of colonial revival work" and some eighteenth-century features, most notably doors and floorboards, were removed and reinstalled, using more-recent hardware in some cases. Apparently, according to the above-cited report, most basement surfaces are original, with the most-notable exceptions being the partial concrete floor and two boarded windows. Apparently, according to the above-cited report, most first-floor surfaces are original, with the most-notable exceptions being some slightly altered doorway moldings in the center hall and the other rooms; the nineteenth-century front door and side lights; the nineteenth-century rear door; the twentieth-century cupboards near the rear door; the nineteenth-century side door; some nineteenth-century

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alterations in the side-vestibule area; “later” fireplaces and surrounds in the left parlor, right parlor, rear library, and original kitchen (in the main house); twentieth-century window treatments and nineteenth-century sash and window seats in the right parlor; nineteenth-century doors in the original kitchen; modifications to the cook oven/fireplace in the original kitchen; twentieth-century remodeling in the summer kitchen (in the rear ell); some nineteenth-century window sash in the summer kitchen; and twentieth-century window casings in the summer kitchen. Apparently, according to the above-cited report, most second-floor surfaces are original, with the most-notable exceptions being a reproduction cupboard in the front-right chamber, twentieth-century fixtures and flooring in both bathrooms, and some altered doorway moldings in the rear-right chamber. Apparently, according to the above-cited report, most attic surfaces, including a ladder for roof access, are original, with the most-notable exceptions being some twentieth-century purlings and vertical boards and twentieth-century ice-and-water shield around the chimneys. Apparently, according to the above-cited report, the attached carriage shed/storage building dates from the late eighteenth century or the early nineteenth century and is nearly all original to the era.

Most exterior walls of the dwelling are covered with clapboards, most of which are original according to the above-cited report; however, the rear wall of the main house and the rear ell are covered with cedar shingles dating from the twentieth century. The roof is wooden, according to the above-cited report: at the time of the appraiser’s inspection, the moss was so thick on the roof that it was difficult to determine this fact. The building also has twentieth-century wooden gutters and iron downspouts. The building has no known insulation. Other than the roof probably needing replacement, the rear cedar-shingle siding needing replacement, and the

Improvements, Conditions, Equipment and History

trim needing scraping and painting, the exterior of the dwelling appears to be in average condition.

The structure of the dwelling includes an original stone foundation, which appears to be sound, and an original post-and-beam frame, which appears to be true.

The building has an oil-fired, forced-hot water furnace, with heat to the first floor and to two of the upstairs bedrooms. There is a 150-amp electrical system with circuit breakers.

In addition to the dwelling, the subject property is improved with a detached barn with a footprint of about 850 square feet. According to the above-cited report, this barn is a completely original, eighteenth-century, Georgian barn. The exterior of the barn is covered with clapboards, and the roof is covered with composition shingles. There is a full basement under about two thirds of the structure, with a wide opening onto lower terrain. The interior of the barn's first floor includes three stalls measuring about four feet by ten feet and one stall measuring about eight feet by ten feet. A steep stairway leads to a hay loft. Overall, the barn is in fair condition. The front wall of the structure appears to have a slight sag, probably due to a washout of a small section of the front foundation wall.

There is an in-ground swimming pool, with a derelict, wood-framed shed partly covering it. The condition of the pool appears to be poor to fair, but it is only partly exposed.

A well-maintained gravel driveway, between two stonewalls, with a width of about twelve feet, extends about 200 feet from Plymouth Street to the vicinity of the property's improvements, where there is gravel parking for more than seven vehicles. Landscaping around the dwelling,

Improvements, Conditions, Equipment and History

which includes English formal gardens, period plantings, and stonewalls, is mostly in fair-to-average condition.

The location and condition of the septic system are unknown.

There is no known equipment.

***Improvements, Conditions, Equipment and History
“The Oliver House” Report by Historic Homes, Inc.***

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THE OLIVER HOUSE
455 Plymouth Street
Middleboro, MA

10/20/11

Late Georgian Hip Roof Colonial [circa 1769]
Center Hall 4 over 4 plan with a kitchen ell and attached carriage shed.
Set on a large country tract of land. [45+ac.]

BASEMENT [ceiling height 6'6" + -]

ORIGINAL STONE FOUNDATION is sound with minimum water infiltration.

Exterior grading improvements needed to help water infiltration.
Gutter / down spout maintenance will keep the water away from the foundation.
Cellar window well cleaning is necessary.
Minimal amount of repointing of the stone work will prohibit any p from entering.

CELLAR FLOOR is part cement and part sand/dirt without any ground water issues,

Remove washing machine drainage system which is now draining directly into the dirt floor and tie this into a new leaching area out s the structure.
Concrete floor should be poured with a poly vapor barrier.

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KITCHEN ELL CRAWL SPACE is not accessible.

This area should be dug out and made accessible. Note the original “Buttery” should not be disturbed in this process.

Concrete floor with a vapor barrier should be installed.

Pointing of the stone foundation might be necessary to prohibit any pest / water infiltration.

Some means of ventilation is needed.

VINTAGE CELLAR SASH [mixed sizes and layouts]

2 windows boarded up and should be repaired with vintage sash.

All of the windows should be repaired and made functional to allow ventilation. Screens are needed.

The exterior window wells need to be cleaned out and maintained.

SILLS / JOISTS [extensive repair/replacement, 20th cent.]

Some evidence of insect damage at the few remaining original members. Injection of pesticide in these areas. Otherwise everything appears to be sound.

Original chimney masses were parched / pointed [20th cent.] and appear stable.

20th century cellar stairs seem to be sufficient.

Trap door/ closet contraption is dangerous [old rope/ bucket of rock as a counter weight] and should all be removed allowing for suitable access/egress.

20th cent. bulkhead w/concrete stairs, wood door seams to be fine.

ELECTRIC PANEL 150 amp w/ circuit breakers; alarm system.

Alarm floor sensors need to be upgraded.

Cellar light switches [4 ways] might be beneficial.

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HEATING SYSTEM [forced hot air, dual oil tanks]

Flu added on to original chimney is clogged solid. [most important]

Duct work needs to be insulated and cleaned inside.

Furnace needs to be serviced.

50 gallon electric hot water heater should be flushed.

PLUMBING [No visual evidence of asbestos ???]

Kitchen water supply is leaking.

Water pipes should be insulated to code.

Washer/dryer hookup needs updating [waste line / venting]

General basement notes.

Debris removed from basement. (tires, body building equipment, ro beams, old sump pump, chairs....etc) needs to be removed. .

The basement should be fumigated for insects and vacuumed.

The entire basement needs to be insulated with R-19 incapsulated fiberglass batts.

Dehumidifier to remove the strong musty odor.

FIRST FLOOR [9'10" ceiling height]

VESTIBULE / CENTER HALL front to back 9' X 36' 8"

Raised panel wanes coating at stairway with open turned balustrade. App to be original. Handmade t-head nails. Balusters are toe nailed; large turn newel post, some shifting on the staircase with marginal separation – pos: due to floor joist replacement. Bead molded baseboard, wide period door casings with 18th century doors rehung with reproduction and/or vintage hinges and vintage box lock / latches. Hardware applied with screws, the doors are cut and rehung. Additional evidence of interior entablatures over altered doorways, validating the newer application that now exists and the

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missing original treatment. Crown molding applied onto frieze on top of plastered wall. [plaster may have additional skim coat ?????] Vintage floor boards reapplied with mixed 18th, 19th, 20th century nails, - stained/ varnished. Heating grates in the floor. Smoke detector above cellar stairs.

The “purist” might want to make some adjustments, however, this is fine and reflects the colonial revival work completed in the 20th c

FRONT DOOR

19th cent. Mortise and tenon door, butt hinges, [could not open] later brass box lock. 19th cent side lites and transom added with portico.

The door needs to be made functional and a key could be made to utilize the 19 cent. box lock.

REAR DOOR

“Dutch” type 2 part door with later, 20th cent. cupboards adjacent to each side. Vintage, large H- hinges, locks and bolts which appear to be from Pennsylvania???? and possibly installed in 20th cent. with screws rather than nails.

Some attention / fine tuning needed.

Purist might want to restore / replace to either the 18th cent. or restore the existing 19th entry.

SIDE DOOR

19th cent. Mortise and tenon door, butt hinges, 20th cent. lock. 19th cent side lites and transom added with portico. [19th cent.]

Suitable and functional.

Purist want a vintage lock.

SIDE VESTIBULE [6' X 6' aprox.]

Mix of original treatments with alteration done in both 19th cent. and 20th cent. Small coat closet. 19th century casings on post, side lites and transom mortise and tenon doors with butt hinges. 19th century closet door, later flooring.

Suitable and functional.

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LEFT PARLOR [15' X 16']

18th century paneled window seats with (original / correct???) Mortise and tenon interior, paneled window shutters applied with screwed H hinges attached to splayed and cased jambs. 9 lites over 9 lites 1.25" sash/mutton mortise and tenon 10"X12" glass. 3.25 inch crown on freeze on top of plastered wall. Floor boards seem to be original / vintage and reapplied with mixed 18th 19th and 20th cent. nails, 20th cent. stained / varnished. Doors appear to be rehung with vintage hardware, and cut exposed tenons top and bottom. Continuous chair rail, 6 panel 18th century doors rehung with large 18th century HL hinges screwed on, appears to be 20th century application. Later fireplace surround, brick fireplace, [38"X48"] parched and painted black. [water leaks] Brick hearth relayed in 20th c. mortar. Possible original paneling behind chimney surround/ plaster. Exterior wall thickness 9 inch. Wall paper, paint some water staining needs to be attended too.

Purist might correct the altered doors and hardware applications and perhaps remove existing alterations and restore to original 18th c. condition.

PASSAGE / CLOSETS [6' X 6']

Either side of the chimney is a closet with shelving, cased corner post, small cubby between fireplaces. Original ?? splayed window casings which are simplified from the front rooms. Repetitive flooring.

REAR LIBRARY [15'6" X 16']

Repetitive of the left parlor

RIGHT PARLOR [15'x16']

Repetitive of the left parlor, however, the splayed window treatments are different and seem to be 20th c. They are constructed with flat 19th century type paneled shutters, which do not appear to be mortise and tenon, later hinges, screwed on. The sash are 19th century type???, mortise and tenon 10" X 12" glass with narrow muttons. 19th century ????? flat panel wanes coating with 19th century ??? window seats. The chair rail continuous chair dental molding. The same detail is located at frieze with 3.5 inch crown above it. 18th and 19th century doors rehung/cut, reproduction box lock butt hinge. Brick fireplace [water leaks] with later stucco face 35" X 48" opening. The plaster seems

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sound, some cracking in ceiling, walls may have been resurfaced. A cupboard to left of fireplace, side vestibule to right of fireplace.

Purist might correct the altered doors and hardware applications and or perhaps remove existing alterations and restore to original 18th c motif.

ORIGINAL KITCHEN [15' 6" X 16']

Plain flat wainscoting, simple chair rail, new/old flooring mixed nails. 19th century doors, with 18th century back stairway door with later butt hinges together with a transom over the door allowing light into rear stair. 19th century chimney surround ???, 35"X48" fireplace opening, [water le altered, hearth 5'6 x 4'6 extensive wear on bricks. The bee hive brick over not present and a cupboard to the left of the fireplace with 20th century modifications, [furnace flue] is possibly the location of the original brick. Splayed windows flat sides with simplified casings, 18th century type wide muttons / sash??? Later doors with butt hinges Norfolk latch screwed on.

Purist might correct the altered doors and hardware applications and or perhaps remove existing alterations and restore to original 18th c motif, including the cook oven / fireplace.

SUMMER KITCHEN [11' X 31']

Remodeled mid 20th c., dated appliances and plumbing. A mix of period doors and hardware. A 20th c. bead board cupboard 18th, 19th century sash with 20th century window casings. 20th c. Fir strip flooring, mixed shelving. Small coal stove into a 20th c. chimney which is leaking and deteriorated. Later exterior doors leading into carriage shed, to 19th c. type, rear garden

This area needs to be completely restored. The manner in which it is restored would be very important to whom ever is going to live there. One might want the latest stainless steel / granite top type, while another might want hidden appliances and a 18th c. type working kitchen. I suggest clean it and make it workable and leave it alone for now.

1ST FLOOR BATH [7'6" X 7']

Off of the summer kitchen very dated, function is questionable.

Needs to be totally updated and insulated when the walls are open.

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BACK STAIRS

Appears to be original with cased corner post, hand planed wallboards, ceiling boards and treads, Many layers of paint. Continues up to attic.

SECOND FLOOR [ceiling height 8']

VESTIBULE [9' X 21'6"]

Crown on frieze, original floor with later paint and 18th century nails with additional nailing from the 20th century, 6 panel mortice and tenon doors century HL hinges panel 2 sides 19th century brass thumb latches. Doors possibly rehung and trim work may have been altered. Open balustrade to stairway and below. Paneled window seat 6 over 6 glass, wide mutton sash, 10" X 12.5" glass. Paneled splayed cased jambs, no interior shutters

FRONT RIGHT CHAMBER 15'6" x 16'

18th century sash, window seats??? Reapplied Pennsylvania H hinges and hinges screwed onto rehung doors. 3.25" crown on freeze plain. Entablature remnants on left side of fire place. Brick fireplace [water leaks] 35" X 45" and a surround with collection molding, paneling behind later plaster??? Paneled corner cupboard arched door, appears to be reproduction. Floor is stained and varnished, hard pine, hand made t-head nails, mixed widths 8 inches. Plaster appears to be resurfaced. Ceiling in is good shape, paint peeling, minimal cracking.

Doorway into bathroom to right of fireplace.

SECOND FLOOR BATH [6'x6']

18th century casing on corner post, splayed window, simple casings. Vinyl flooring with mid 20th c. fixtures. [not functional]

Needs to be totally updated and insulated when the walls are open.

REAR RIGHT CHAMBER 12'6" x 15'8"

Cased corner post, 3 inch crown on frieze. Pennsylvania ???H hinges screwed on rehung 6 panel door. Bead molded base board, original floor

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with later paint and 18th century nails. 6 over 6 sash wide muttons. Brick fireplace [water leaks] appears to be reduced. The opening [32” X 42”] is much smaller than the hearth. Plaster is good, some ceiling cracks.

Purist might correct the altered doors and hardware applications and or perhaps remove existing alterations and restore to original 18th c motif.

REAR HALLWAY

Connecting back stair case to front staircase and rear chambers

REAR RIGHT CENTER CHAMBER [8'6” X 12'8”]

Cased corner post, 3 inch crown on frieze. H hinges screwed on rehung 6 panel door. Bead molded base board, original floor with later paint and 18th century nails. 6 over 6 sash wide muttons. Plaster is good some ceiling cracks.

REAR LEFT CENTER CHAMBER [8'6” X 12'8”]

Cased corner post, 3 inch crown on frieze. H hinges screwed on rehung 6 panel door. Bead molded base board, original floor with later paint and 18th century nails. 6 over 6 sash wide muttons. Plaster is good some ceiling cracks.

REAR LEFT CHAMBER 15'9” X 12'1

Cased corner post 2.5 inch crown on frieze. H hinges screwed on rehung 6 panel door. Bead molded base board, original floor with later paint and 18th century nails. 6 over 6 sash wide muttons. Plaster is good some ceiling cracks. Brick fireplace [water leaks] 32” X 42” with collection molded surround. 18th c. wide pine flooring with later paint and hand made nails. Large closet to right of fireplace.

FRONT LEFT CHAMBER 15' x 16'

Crown molding on frieze, 18th century rehung, cut down doors with evidence of missing earlier door casings. 18th century type sash 6 over 6 with wind seats. Brick fireplace [water leaks] 32” X 42” collection molded surround. Narrow pine floors with hand made and nails later paint.

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Closet to left of fireplace connecting to rear chamber 6' X 8'. Full bath to of fireplace which connects to the rear hallway.

MASTER BATH [6' X 6']

Vinyl flooring with mid 20th c. fixtures. [marginally functional]

Needs to be totally updated.

Perhaps this bath should be converted back to a closet and a new ba installed at the existing closet on the other side of the chimney to re the benefit of the existing window.

ATTIC

Attic batten 18th c. door, Smoke detector with carbon monoxide ???

Original stairs, no ventilation no lights. Early roof access stairs.

Wide pine floor boards, wrought head nails rough sawed, some missing n have been used for lower level replacement. Brick chimney appears to ha been taken down and rebuilt with recycled bricks at least to the second fl level. Attic floor framing 8x10 tie beams, 2x8 band sawed floor joist app to be original. front to rear. Original principal rafters / queen post with 20 purlings and vertical boards which are 20th c. red pine tongue and groove Some original hand riven lath and plaster. 20th century intermediate prop: under hips and rafters, Evidence of 20th c ice and water shield around chimneys.

GENERAL NOTES:

complete house cleaning, upholstery, drapes, rugs, walls, woodwork, floo house seems to comply with all modern egress codes. [operable windows windows painted/swollen shut, invisible interior storm windows would ha bathrooms drastically compromised

kitchen area compromised

insulation is doubtful

smokes / co / heat detectors ?????

lead paint throughout and chipping

bugs/insects/rodents

appears to be a great amount of colonial revival work remodeling comple during the mid 20th century

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Improvements, Conditions, Equipment and History “The Oliver House” Report by Historic Homes, Inc.

CARRIAGE SHED / STORAGE BUILDING

Carriage shed., 16' X 18'6", storage shed portion 16' X 20'6", bottom of s to top of tie beam, 9'6". Late 18th or early 19th century hand hewn hip roc frame. Attached to summer kitchen. Wide pine sheathing with new pine sheathing on roof which constructed with common rafters. Concrete/ston foundation with 2 bays being dirt and 1 storage area with wooden floor 2 c. ????. The arched barn doors appear to be original or early replacements with chamfered battens, braces and pine boards. [8'6" w x 9' h.] with orig / early strap hinges, The doors have sagged and unusable. The sill is deteriorated on the front side, however the remaining seem to be sound. T roof seems tight with a great deal of moss growing on it. Extensive clutter prohibiting any further examination. Some modifications have been done the frame and trim. The lofts have been removed. There is a 5 sided rid continuous tie beams with queen post supporting hip and ridge. One exte corner appears to be damaged by a vehicle.

Repair sills, trim, siding, doors.

Install a concrete floor with a poly vapor barrier.

Pressure wash the roof. [moss]

Install gutters to protect the sills, doors and siding

Paint

HOUSE EXTERIOR

Extensive trim replacement has taken place over the years. Most of the original clapboards remain. The back side of the house may has 20th c. ca shingle siding. [original clap boards underneath????] Recently installed v roof with large centered chimneys. 19th c. porticos were added along with some later treatments on the trim work. 20th c. gutters and soffit work. L; hung georgian windows. Wonderful stone foundation with good height al grade, elevating the sills.

Repoint the stone foundation [minimal amount]

Window wells full of decomposed material/rocks.

Paint

Numerous repairs to the trim and gutters.

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Improvements, Conditions, Equipment and History “The Oliver House” Report by Historic Homes, Inc.

Down spout repairs and drainage away from the house.
The foundation plantings overgrown and should be removed and or back.
The patio in front of carriage shed is deteriorating and settling. The down spout drainage should be trenched / piped away.
Adjustment needed on all exterior doors.
All the windows should made operable and glazed as needed.
Shutter / blinds need repair with some period hardware replacement
Portico fluted pilasters need to be restored and examined for structural integrity.
Portico roofs and flashing need to be redone which will include some siding repairs in those immediate areas. Bees / wasp removal.
The gutters have not been cleaned in many years and some portions will need to be replaced. Down spouts as well.
The small kitchen chimney is in very bad condition and needs to be taken down asap. Dangerous! Perhaps disregarded entirely??
The recently installed wood roof was done professionally and needs some work. The chimney flashing is leaking and needs to be redone and should include a cricket on each chimney.
Additionally, the ridge boards need to be replaced and the connections [separation] made at the kitchen and carriage shed are in need of some repair. The overall roof is OK.
The chimneys need to be examined and may need some pointing and perhaps some partition work. I am concerned about the interior water leaks inside of the fire boxes???

The soffit needs to be repaired due to the lack of gutter cleaning, the water has backed and compromised a lot of that trim.

The 20th c. cedar shingles at the rear of the house need to be removed [possibly over original clapboards] and / or replaced with new clapboards in the 18th c. manner.

GROUNDS

The most magnificent approach entering in throughout the stone walled driveway. Beautiful English formal gardens. Wonderful period plantings throughout. Unfortunately, mostly overgrown and neglected.

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***Improvements, Conditions, Equipment and History
“The Oliver House” Report by Historic Homes, Inc.***

Trellises needs repair/removal.
Septic system location and condition unknown
Grape vines removed from kitchen wall / roof.
Kennel removed, debris (bags of asphalt shingles) by kennel removed
Stone walls adjusted / tightened / pinned
Relocate the drive way centered between walls and remove pine trees
Front yard extremely overgrown, pruned, removed thinned out.
Fallen tree branch, very large, near corner of carriage shed removed
Swimming pool filled in, debris removed.
The foundation plantings overgrown and should be removed and or
back.
Herb garden restored.
Hew hedges trimmed and or removed.

BARN [32'9" X 26'5"]

Beautiful, original, 18th c. Georgian, hand hewn frame with a full loft and 9'6" ceiling height and turned stair case. Principal rafters w/ purlings, hip large king post 5 sided ridge and heavily braced. Previous repairs to one joint
Some sill damage. The walls are studded with wide pine horizontal sheathing and clapboards. Continuous wide pine roof boards, eave to ridge. Stone foundation with a half walk out, terraced livestock pen. Wonderful arched door with 2 small passage doors.

Windows need glazing.

Doors need to be rebuilt

Siding and trim needs attention.

The stone foundation needs to be tightened, re pointed, rebuilt in some areas

Debris should be removed.

Infested with bats, entering through soffit and the loft door. The barn should be made tight during the month of Nov. immediately following the bats leaving the roost to hibernate for the winter.

Bat droppings should be removed.

Sill repair below barn door and add support for any decayed joists at the sill, if needed. Check all areas.

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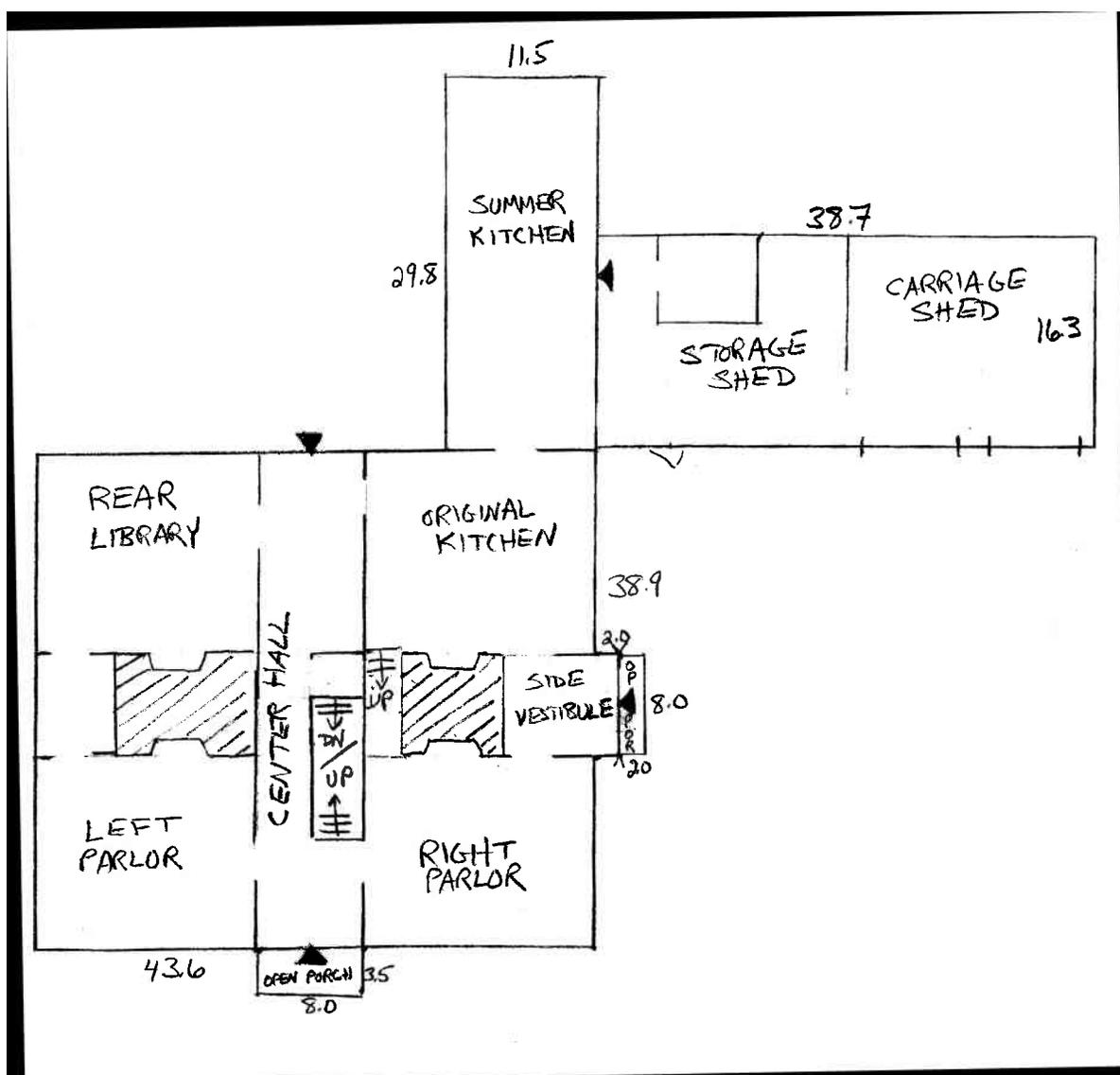
***Improvements, Conditions, Equipment and History
“The Oliver House” Report by Historic Homes, Inc.***

Create access to crawl space and examine joists / sills in that area.
Fumigate the entire barn and inject the sills with pesticide.
Clean pine needles off the roof. and inspect shingles.
Cut back and / or remove over grown vegetation

page 13 of 13.

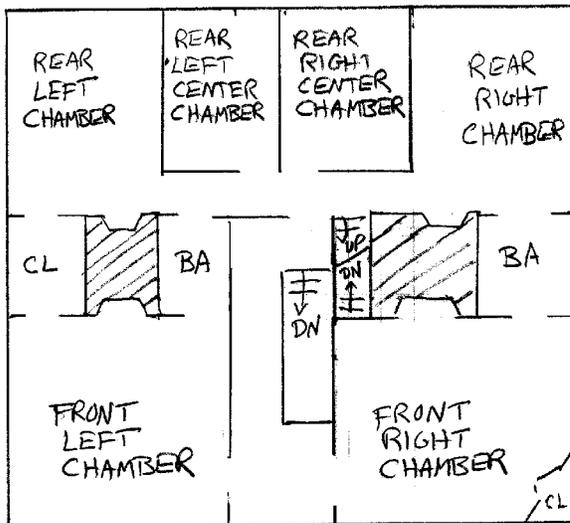
Improvements, Conditions, Equipment and History Sketches of Dwelling's Floor Plan

First Floor



Improvements, Conditions, Equipment and History Sketches of Dwelling's Floor Plan

Second Floor



Assessment and Insurance

Middleborough Assessors' data indicate that the subject property is assessed at a total of \$771,200 for Fiscal Year 2014; the land is assessed at \$415,000, while the improvements are assessed at \$356,200. The total real estate tax for Fiscal Year 2014 is \$12,119.83.

According to the owner's representative, real estate broker Marcy Richardson of William Raveis Real Estate (617-513-2242), the subject property's improvements have hazard insurance of \$1,330,000.

Subject Property Photographs



Plymouth Street, looking north, with the northern frontage of the subject property on the left



Plymouth Street, looking south, with the central frontage of the subject property on the right



Plymouth Street, looking south, with the southern frontage of the subject property on the right and with the intersection with Route 44 in the distance

Subject Property Photographs



The laneway leading to the subject property's improvements



The front and right side of the dwelling, with the barn to the left



The left side of the dwelling

Subject Property Photographs



The rear and left side of the dwelling, with the kitchen ell to the left



The rear of the dwelling, with the carriage shed in the foreground



The right parlor

Subject Property Photographs



The left parlor



The rear library



The original kitchen

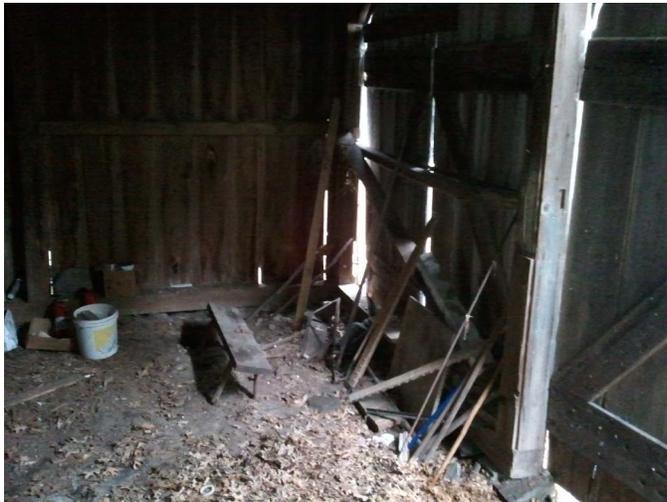
Subject Property Photographs



The summer kitchen



Small room off the summer kitchen, in the storage shed



The carriage shed

Subject Property Photographs



The first-floor center hall



The second-floor center hall



The front right chamber

Subject Property Photographs



The right bathroom



The front left chamber



The rear right chamber

Subject Property Photographs



The left bathroom



The attic, with access stairway to the roof



The basement, with chimney base

Subject Property Photographs



Front and right side of the barn



Rear and left side of the barn



First floor of the barn

Subject Property Photographs



Hay loft of the barn



Basement of the barn



Wetland area to the south of the improvements

Subject Property Photographs



Stonewall to the north of the improvements, looking east down the laneway to Plymouth Street



The stone bridge over the brook to the rear of the improvements



The brook

Subject Property Photographs



Typical cartpath through the rear woodland



Vernal pool in the northwestern portion of the property



View of neighboring farmland to the north

Subject Property Photographs



Typical wooded area near the center of the property



Vernal pool in the northwestern portion of the property



Typical wooded area near the central part of the property's river frontage

Subject Property Photographs



View of sewage treatment plant from the central part of the property's river frontage



Brook in the northeastern portion of the property



Typical upland vegetation in the northeastern portion of the property

Land-Use Controls Zoning

The subject property is zoned Residence A. In this zone, single-family dwellings, agricultural uses, and home occupations are among the uses allowed by right, while hospitals, nursing homes, charitable institutions, recreational uses, and kennels are among the uses allowed by special permit. Multi-family housing is not allowed.

Minimums of 60,000 square feet of land area and 175 feet of street frontage, along with 157.5 feet of lot width at the 25-foot front-yard setback line, are required to create a single-family lot. The square of a lot's perimeter, divided by the area of the lot, is not to exceed 30.

Single-family Retreat Lots are allowed, with five times the minimum lot area of a conventional lot in the district (in this case 300,000 square feet, or about 6.89 acres), with 50% upland area, and with a minimum width of 40 feet in an access strip at least 50 feet long, to a point where the lot is at least 100 feet wide, among other provisions. Retreat Lots may not be further divided. No Retreat Lot access area shall abut another Retreat Lot access area and must be separated by a parcel of land having at least one hundred fifty (150') feet of frontage and an area of seventy five hundred (7,500) square feet.

Also allowed in this zone is "Open Space and Resource Preservation Development." Such development is allowed on tracts of at least five acres, with residential density not exceeding "the number of lots that could be constructed with a conventional grid subdivision." The minimum dimensional requirement for individual lots in such a development is 30,000 square feet of land area, including 20,000 square feet of upland, with 100 feet of street frontage and 100 feet of lot width at the 40-foot, front-yard-setback line. The required side-yard setback is fifteen feet and the required rear-yard setback is twenty feet. The square of a lot's perimeter, divided by the area

Land-Use Controls Zoning

of the lot, is not to exceed 30. Sewerage disposal is not to exceed 440 gallons per day per 30,000 square feet of land area (This would be equivalent to four bedrooms per 30,000 square feet.). A 100-foot buffer of natural vegetation is required around the perimeter of such a development. In addition, at least 40% of the tract must be devoted to common open space, and at least half of the open space must be upland.

The subject property is also located in an overlay district, the Water Resource Protection District, Zone 4 (WRPD Z4). In this district, most uses generating hazardous waste, and most private waste-disposal uses are prohibited. Uses allowed by Special Permit include some waste-disposal uses, some uses generating hazardous waste, some automotive uses, and some uses involving storage of hazardous materials. Also requiring a Special Permit would be most alteration within 25 feet of wetlands, which would not include vernal pools unless they qualified as “land subject to flooding” under state regulations.

Land-Use Controls Subdivision Control

Dead-end streets, provided with a 100-foot-diameter turnaround at the terminus, are allowed for access to as many as twelve lots, not including any lots fronting on the dead-end street that have additional frontage on an existing street. Streets for less than eleven lots are classified as Lanes, with a paved width of 20 feet; streets for eleven to twenty-four lots are classified as Minor Streets, with a paved width of 22 feet; and streets for more than twenty-four lots are classified as Major Streets, with a paved width of 24 feet.

All streets are to have a layout of 50 feet. Curb cuts at street intersections are to have radii of 30 feet. Roads are to be constructed with two six-inch layers of gravel, the first with gravel up to six inches in diameter and the second with gravel up to two inches in diameter. Roads are to be paved with a two-inch binder course of bituminous concrete, as well as with a 1.5-inch wearing course of bituminous concrete. Each side of the roadway is to have a two-foot bituminous-concrete berm. A sidewalk, with a width of three feet is required on one side of the road. According to the Middleborough Planning Director, Ruth Geoffroy, the Planning Board routinely reduces the width of the berm to 18 inches while increasing the width of the sidewalk to four feet. Utilities are to be underground, and adequate drainage must be provided.

Land-Use Controls Environmental Protection

The subject property has extensive wetlands, including wooded freshwater wetlands, a blue-line stream, and frontage on the Nemasket River. Any alterations within 100 feet of wetlands and within 200 feet of the bank of the blue-line stream or the river would have to conform with the state regulations for wetlands, 310 CMR 10.00. State regulations discourage most alteration within 100 feet of blue-line streams and rivers but do allow for bridged crossings of such waterways. Please see the Highest and Best Use section of this report for further discussion of the wetland regulations.

Most of the subject property within 100 feet of the Nemasket River is classified as Priority Habitat of Rare Species by the Massachusetts Natural Heritage and Endangered Species Program. Alterations within this area would have to conform to that agency's regulations.

Two small areas in the rear half of the property are potential vernal pools, which would have limited protection under Massachusetts' wetland regulations. Please see the Highest and Best Use section of this report for further discussion of the potential vernal pools.

Areas in Middleborough along the Nemasket River and with attributes similar to those of the subject property have proven to be rich with prehistoric archeological resources. It is the extraordinary assumption of this appraisal that the subject property would not be significantly affected by the presence of protected archeological resources.

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 subject property is located in a neighborhood zoned for and developed predominantly with single-family residences. Nearly all recent development in this neighborhood has been of single-family dwellings on lots of less than two acres.

As Is, Without Historic Preservation Restriction

The final conclusion of this Highest and Best Use section is that the most-profitable use for the subject property, as is, without the proposed Historic Preservation Restriction in place, is as a site for three frontage lots. In making this determination, three alternative development scenarios, for a fourteen-lot Open Space development, a seven-lot Open Space development, and a five-lot Open Space development, have been analyzed below.

Some portions of the subject property, most notably the area of about six acres at the front of the property, with Birchwood soil, have a depth to the high watertable of three feet or less, which can make successful Massachusetts percolation tests for conventional on-site septic systems problematic. This appraisal is based on the extraordinary assumption that, excluding areas within required setback areas from wetlands, portions of the property with Newfields or Plymouth soils would be suitable for the installation of conventional septic systems, but portions of the property with Birchwood soil would require mounded septic systems.

The delineation of the Riverfront Area had been approved by the Middleborough Conservation Commission in an Order of Resource Area Delineation (ORAD) which was issued

Highest and Best Use

about eight years ago and which has since expired. It is possible that a line approximating the boundary of the frequently flooded, alluvial Limerick soil (identified as “8A” on the preceding soil map) could be used as the annually flooded riverbank for a corrected determination of the delineation of the Riverfront Area. In the event that the boundary of the Riverfront Area were to be corrected in this manner, it would encroach significantly farther into the upland area of the subject property and have a negative effect on the value of several of the proposed subdivision lots as shown on the thirteen-lot preliminary subdivision plan and as in the fourteen-lot scenario described below. It is the extraordinary assumption of this appraisal that the delineation of the Riverfront Area, as approved by the Middleborough Conservation Commission and shown on “Plan to Accompany Abbrev. Notice of Resource Delineation, 445 Plymouth Street, Middleborough, MA,” would be re-approved.

Based on this assumption, about 600 linear feet of the proposed subdivision road would pass through the Riverfront Area. An alternative route could lessen the length of the passage of a subdivision road through the Riverfront Area to about 500 feet, while shortening the length of the road by nearly 300 feet, as compared with the above-reference plan.

The subject property has two potential vernal pools in the portion of the property that would be developed under any subdivision scenario with more than nine or ten lots. It is the extraordinary assumption of the Highest and Best Use section of this appraisal that the two potential vernal pools will not be determined to be “land subject to flooding” and therefore subject to protection as wetlands. In the event that these potential vernal pools were in fact determined to be “land subject to flooding,” the subdivision road would possibly have to be relocated, to keep

Highest and Best Use

all development at a greater distance from the edges of the “land subject to flooding.” Such a relocation would result in less buildable area on some of the potential lots.

The previously referenced “Plan of Conventional Subdivision Layout, 445 Plymouth Street, Middleborough, MA,” shows a proposed subdivision road with thirteen lots. According to the Middleborough Planning Director, the proposed thirteen-lot conventional subdivision plan, which has been referenced above, may underestimate the development potential of the property, as lots having any frontage on Plymouth Street would not be included in the twelve-lot limit for dead-end streets. Fourteen lots can easily be created, by including three lots on the north side of the subdivision road east of the brook, to create one additional lot east of the brook, or by minimizing the land area and the length of the street frontage of the proposed lots west of the brook, to create one additional lot west of the brook.

An Open Space development, based on an approved density of fourteen lots (including one lot with the existing improvements), would result in significant savings in road construction costs. Although the Open Space version of a fourteen-lot development would not meet the Planning Board requirement that no more than twelve lots be located exclusively on a dead-end, this determination of highest and best use is based on the assumption that a fourteen-lot Open Space development would be allowed by Special Permit, due to the potential benefits to the town from this type of development.

A sketch of a possible layout of a fourteen-lot Open Space development, drawn by the appraiser, follows. This layout shows fourteen lots on a 1,750-foot subdivision road, with each lot having a minimum width of 125 feet, as the current market generally requires, in order to accommodate a colonial-style dwelling with attached garage. The thirteen potential vacant lots

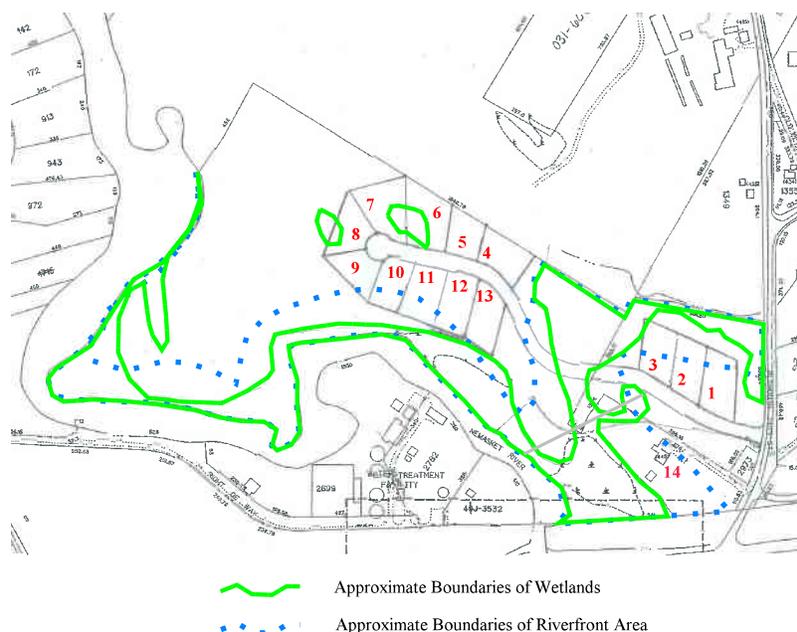
Highest and Best Use

on the subject property would each have about 30,000 square feet of land area, with ten lots having 100% upland and three lots with 70% to 90% upland each. The fourteenth lot, which would be the site for the existing improvements, would have about six acres of land area, including about four acres of upland.

Seven of the potential vacant lots would have fairly small building envelopes, due to the presence of the Riverfront Area. The Riverfront Area would also have an impact on the cost of road construction, as a bridge over the blue-line stream--and probably over all of its adjoining wetland areas--would be necessary. It is the extraordinary assumption of the Highest and Best Use section of this appraisal that the length of the required bridge would be 125 feet.

The proposed Open Space development would have a common area of open space, of about 38 acres, including about 21 acres of upland and 17 acres of wetland.

Appraiser's Sketch of Possible Fourteen-Lot Subdivision



Highest and Best Use

In order to develop a fourteen-lot Open Space subdivision, a 1,750-foot subdivision would be required. According to quotations from area developers, the cost of constructing a subdivision road in Middleborough is generally about \$500 per linear foot. The subject property would require a 125-foot bridge to cross the blue-line stream, at an estimated additional cost of about \$150,000. This would make the total cost of constructing the subdivision road about \$1,025,000, and, after considering engineering and legal expenses of about \$100,000, approximately \$1,125,000 would be required in order to permit the project and construct the roads. Although the retail value of the fourteen potential lots would be about \$1,820,000, after brokerage expenses the net retail value would be about \$1,730,000. This leaves a potential land value of about \$605,000; however, this does not account for any developer's profit or for the time value of money, both of which can be accounted for in a market-derived discount rate.

A developer would most likely assume that no more than five lots would be sold per year, as there are no developments within five miles of the subject property that have sold more than four lots during the one-year period preceding the effective date of this appraisal. A little farther away, a 40B development known as Sophia Lane, off Elm Street in northwestern Bridgewater, about a mile from the interchange with Route 24, had fifteen market-rate lots, ready for construction or improved with a single-family dwelling, available for sale beginning July 1, 2013, and had sold seven of these market-rate single-family dwellings by the effective date of this appraisal, which is roughly equivalent to an annualized rate of nearly nine units per annum. According to the broker, the faster pace of sales on Sophia Lane can be attributed to the larger

Highest and Best Use

number of available lots, the low sale prices, and the close proximity to the highway—at a location about ten minutes closer to Boston than the subject property.

At a pace of five sales per year, a marketing time of nearly three years would be required for a fourteen-lot development. Subdivisions of this size in southeastern Massachusetts have been selling with discount rates well above 30%. After applying a 35% discount rate to the net profits of lots over the course of three years and a 5% discount rate to net losses, the indicated land value of the subject property would be about \$130,000, as indicated by the total of the discounted net income in the following table.

	Year 1	Year 2	Year 3
Income			
Lot Sales	600,000	600,000	360,000
Dwelling Sale	260,000		
Total Income	860,000	600,000	360,000
Expenses			
Engineering	-90,000		
Legal	-16,000	-5,000	-3,000
Road Construction	-1,025,000		
Taxes	-10,000	-12,000	-2,000
Marketing & Overhead	-43,000	-30,000	-18,000
Total Expenses	-1,184,000	-47,000	-23,000
Net Income	-324,000	553,000	337,000
Net Income			
Discounted @ 35%	-308,571	303,429	136,971

As is shown below, the value of the subject property as three frontage lots is significantly more than its value as a fourteen-lot subdivision. Only five lots, with lot widths of at least 125 feet, can be developed without constructing a subdivision road needing a bridged crossing of a blue-line stream. Due to the high cost of the stream crossing, the value of the property as a

Highest and Best Use

subdivision for six to thirteen lots, with lot widths of at least 125 feet, is less than its value as a subdivision for fourteen lots.

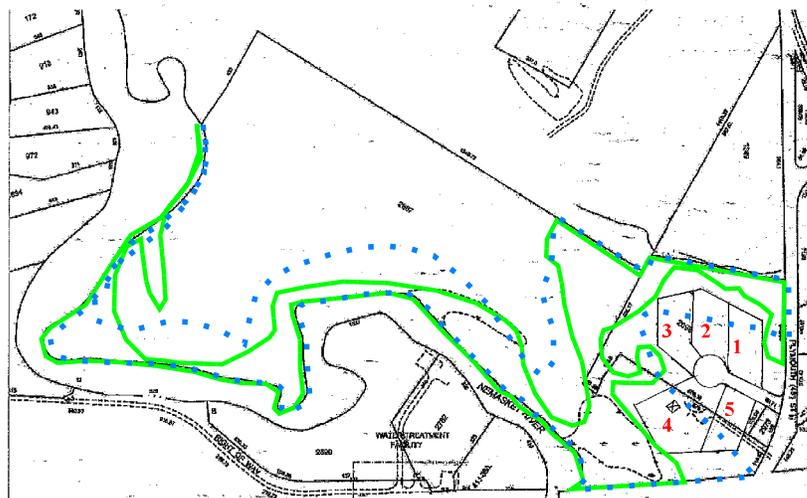
A five-lot, open-space subdivision, with one of the five lots improved with the antique buildings, could be created on the subject property, with lot widths of at least 125 feet, with a 350-foot subdivision road not needing a bridged crossing of the blue-line stream. Such a development scheme would have a negative effect on the value of the improved lot, due to diminished privacy and the smaller lot size.

A sketch of such a possible layout of a five-lot Open Space development, drawn by the appraiser, follows. This layout shows five lots on a 350-foot subdivision road, with each lot having a minimum width of 125 feet, as the current market generally requires, in order to accommodate a colonial-style dwelling with attached garage. The potential improved lot would have about 60,000 square feet of land area, but the other four potential lots would each have about 30,000 square feet of land area, all of which would be upland. Three of the potential vacant lots would have fairly small building envelopes, due to the presence of the Riverfront Area.

The proposed five-lot Open Space development would have a common area of open space, of about 48 acres, including about 31 acres of upland and 17 acres of wetland.

Highest and Best Use

Appraiser's Sketch of Possible Five-Lot Open Space Subdivision



-  Approximate Boundaries of Wetlands
-  Approximate Boundaries of Riverfront Area

In order to develop a five-lot Open Space subdivision, a 350-foot subdivision would be required. According to quotations from area developers, the cost of constructing a subdivision road in Middleborough is generally about \$500 per linear foot. This would make the total cost of constructing the subdivision road about \$175,000, and, after considering engineering and legal expenses of about \$30,000, approximately \$205,000 would be required in order to permit the project and construct the roads. Although the retail value of the five potential lots would be about \$740,000, after brokerage expenses the net retail value would be about \$705,000. This leaves a potential land value of about \$500,000; however, this does not account for any developer's profit or for the time value of money, both of which can be accounted for in a market-derived discount rate.

Highest and Best Use

A developer would most likely assume that no more than four vacant lots would be sold per year in this smaller development and that the dwelling would sell during the first year, resulting in a total marketing time of about one year. Subdivisions of this size in southeastern Massachusetts have been selling with discount rates around 30%. After applying a 30% discount rate to the net profits of lots over the course of the marketing time, the indicated land value of the subject property would be about \$355,000, as indicated by the total of the discounted net income in the following table. The value of the subject property as three frontage lots is significantly more than its value as such a five-lot subdivision.

Year 1	
Income	
Lot Sales	480,000
Dwelling Sale	240,000
Total Income	720,000
Expenses	
Engineering	-25,000
Legal	-15,000
Road Construction	-175,000
Taxes	-10,000
Marketing & Overhead	-36,000
Total Expenses	-261,000
Net Income	459,000
Net Income	
Discounted @ 30%	353,077

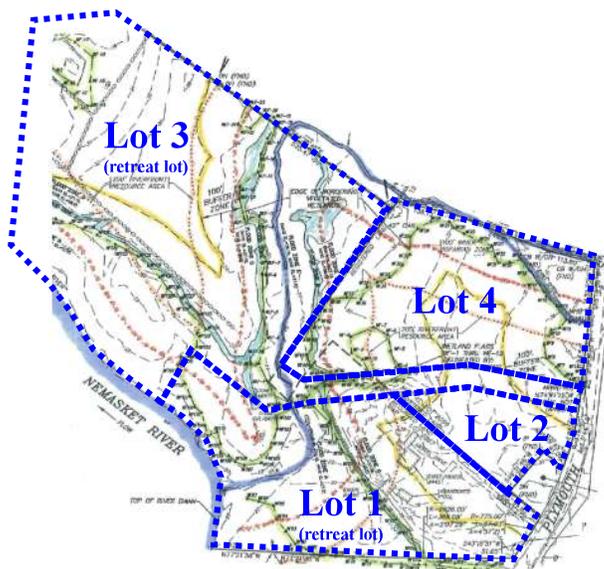
It is also may be possible to squeeze seven narrower lots onto a 425-foot subdivision road. Due to the narrower lots, the estimated total retail value of these seven lots would be only about \$105,000 more than the value of five lots in the previous scenario. The estimated value of the property as such a seven-lot development, derived from the following discounted-cash-flow analysis, is about \$375,000, as indicated by the total of the discounted net income in the following

Highest and Best Use

table. The value of the subject property as three frontage lots is significantly more than its value as such a seven-lot subdivision.

	Year 1	Year 2
Income		
Lot Sales	400,000	200,000
Dwelling Sale	225,000	
Total Income	625,000	200,000
Expenses		
Engineering	-30,000	
Legal	-15,000	-1,000
Road Construction	-212,500	
Taxes	-10,000	-1,500
Marketing & Overhead	-31,250	-10,000
Total Expenses	-298,750	-12,500
Net Income	326,250	187,500
Net Income Discounted @ 30%	250,982	126,499

An attempt was made to create four frontage lots on the subject property, two of which would have to be Retreat Lots, with reduced street frontage and increased land area, in order for there to be adequate street frontage. These hypothetically possible lots are depicted in the sketch below.



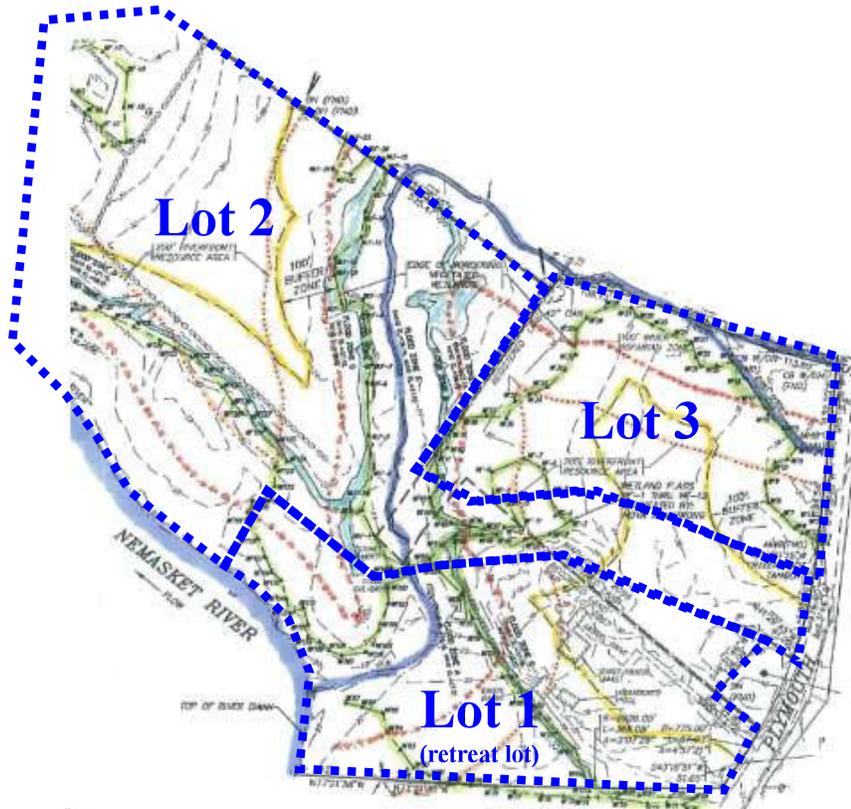
Highest and Best Use

The above layout of four lots would not be legally permissible because a wetland crossing would be required in order to gain access to Lot 4. Filling a wetland area for driveway access may be allowed, as a Limited Project, under state wetland regulations. According to the Middleborough Conservation Agent, Patricia Cassady, “to gain access to the upland area on Lot 4 under the Wetlands Protection Act would normally be handled as a Limited Project. In this case, though, the lot is being created and was not existing before the regulations; therefore, it creates a hardship. So gaining access through the Limited Project regulation would not be allowed.”

After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is the opinion of the appraiser that the highest and best use for the subject property, as is, without the proposed Historic Preservation Restriction in place, as of April 8, 2014, is as a site for three frontage lots, including one retreat lot which would be improved with the existing buildings. A possible layout for this three-lot division of the property is shown below, followed by a table further describing the potential lots.

Highest and Best Use

Appraiser's Sketch of Possible Three-lot Division



	<u>Land Area</u>	<u>Buildable Upland</u>	<u>River features</u>	<u>View from house site</u>	<u>Access Issues</u>	<u>Septic System</u>	<u>Improvements</u>
Lot 1	8.3 ac.	3.1 ac.	400' river frontage, River access beyond bridge	Neighbors, Undevelopable Riverfront Area	Existing driveway	Existing to be replaced with mounded system or conventional system with 200' pipe & pump	Existing buildings
Lot 2	39.2 ac.	18.0 ac.	3,400' river frontage, River access	Possible obstructed river view from rear home site, no view from front home site	Typical short driveway OR 1,200' driveway required, over existing stone, bridge Pedestrian easement for Lot 1 river access	Conventional	Vacant
Lot 3	6.5 ac.	3.0 ac.	None	Undevelopable Riverfront Area	Typical short driveway required	Mounded required	Vacant

Highest and Best Use

Subject to Proposed Historic Preservation Restriction

After the imposition of the proposed Historic Preservation Restriction, all of the above analysis of highest and best use for the property would still apply, and the subject property could still be developable as three frontage lots, including one retreat lot improved with the existing buildings. The only change would be that potential Lot 1 would have certain restrictions, as outlined in the Legal Description section of this report.

After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is the opinion of the appraiser that the highest and best use for the subject property, subject to the proposed Historic Preservation Restriction, as of April 8, 2014, is as a site for three frontage lots, including one retreat lot which would be improved with the existing buildings and subject to the herein-described Historic Preservation Restriction. A possible layout for this three-lot division of the property is shown above, along with a table further describing the potential lots.

The Appraisal Process

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

The three acceptable approaches to value are as follows:

1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.
2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.
3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.

As Is, Without Historic Preservation Restriction

In the case of the subject property without a Historic Preservation Restriction, the Cost Approach to Value has not been completed, because the subject property is partly vacant land and partly improved with antique buildings having significant accrued depreciation, making this approach to value unreliable. The Income Approach to Value for the subject property without a Historic Preservation Restriction has not been completed, because the subject property is partly vacant land and partly improved with antique buildings much more likely to be owner occupied than held as income property; however, the Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value for the subject property without a Historic Preservation Restriction has been completed.

The Appraisal Process

Subject to the Proposed Historic Preservation Restriction

The potential value of a Historic Preservation Restriction would be a small fraction of the total value of a property without a Historic Preservation Restriction. In order to estimate the diminution in value to a property due to the imposition of a Historic Preservation Restriction, the construction of the existing improvements relative to their maintenance could be analyzed, by comparing estimated construction and maintenance costs using conventional, modern construction materials and methods with construction and maintenance costs using historic materials and methods. This method works well for lower-quality historic structures that have seen substantial replacement of historic elements over the years, making them more susceptible to demolition of historic elements than are higher-quality historic structures with most original features intact, such as the subject property. Based on the appraiser's analysis of the market and on conversations with the premier broker of properties with Historic Preservation Restrictions in Massachusetts, John Petraglia (who is further referenced in the Income Approach to Value, Cost of Development Technique, Subject to Historic Preservation Restriction, below) it is the opinion of the appraiser that the typical buyer of a historic property such as the subject property would be unlikely to want to replace historic features with anachronistic features, regardless of the potential extra expense. This makes unreliable a technique estimating the value of the subject property by utilizing a diminution in the value of the property without a Historic Preservation Restriction based on the higher construction and maintenance costs resulting from such a restriction.

In estimating the market value of the subject property subject to the proposed Historic Preservation Restriction, the Cost Approach to Value has not been completed, because the

The Appraisal Process

subject property is partly vacant land and partly improved with antique buildings having significant accrued depreciation, making this approach to value unreliable. The Income Approach to Value for the subject property subject to the proposed Historic Preservation Restriction has not been completed, because the subject property is partly vacant land and partly improved with antique buildings much more likely to be owner occupied than held as income property; however, the Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value for the subject property subject to the proposed Historic Preservation Restriction has been completed. The estimated value of the subject property subject to the proposed Historic Preservation Restriction is based on the hypothetical condition that the proposed Historic Preservation Restriction was in place as of the effective date of this appraisal.