
***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

A search was made for recent sales and offerings of individual house lots and improved properties comparable to the subject property's three potential components. Values have been derived for each of the potential components of the subject property.

In the first analysis below, recent sales of similar lots are compared with the smaller vacant potential lot in the development, shown as Lot 3 in the preceding "Appraiser's Sketch of Possible Three-lot Division": a 6.5-acre lot with 3.0 acres of buildable upland and a view of unbuildable Riverfront Area on the abutting lot to the rear. It is estimated that this view would have a value \$5,000 greater than the value of a typical view of neighbors and streets.

In the second analysis below, recent sales of similar lots are compared with the potential riverfront lot in the development, shown as Lot 2 in the preceding "Appraiser's Sketch of Possible Three-lot Division," a 39.2-acre lot with 18.0 acres of buildable upland. In the likely event that the buyer would want to locate the house on the rear portion of this lot, it would be more economical to install a well on this potential lot than to bring in a municipal water line. The value of this lot would be somewhat less if the buyer wished to locate the house near the street, despite the savings in driveway construction, due to the facts that no river view would be possible, that the utility of the river frontage would be diminished as it would be nearly half a mile away from the house site, and that a mounded rather than a conventional septic system would be required.

In the third analysis below, recent sales of similar antique dwellings, without Historic Preservation Restrictions, are compared with the potential riverfront Retreat Lot with the eighteenth-century improvements, shown as Lot 1 in the preceding "Appraiser's Sketch of Possible Three-lot Division," an 8.3-acre lot with 3.1 acres of buildable upland.

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Land adjustments are based on \$20,000 per acre of buildable upland up to one acre, \$10,000 per acre of buildable upland more than one acre and up to two acres, \$5,000 per acre of buildable upland more than two acres and up to five acres, \$4,000 per acre of buildable upland more than five acres, and \$2,000 per acre of unbuildable upland or wetland. Land-area adjustments for less than five acres are based on the appraiser's analyses of paired sales of single-family lots in the region over the past several years.

Land-area adjustments for more than five acres have been derived from numerous sales of unbuildable land in southeastern Massachusetts over the past decade, including the following, which are compared below with a typical acre of the subject property's potential 39.2-acre potential lot's upland acreage greater than five acres. In estimating the value of this lot's 11.5 acres of upland in excess of five acres, emphasis has been placed on the comparable sales relative to the amount of gross adjustment required in each case. Adjustments are calculated cumulatively.

At 86 Locust Street in Berkley, Massachusetts, a vacant, 15.92-acre parcel sold in February of 2013 for \$30,000, or about \$1,884 per acre. This property was unbuildable because access to its 9.5 acres of upland, which was unlikely to support a septic system in any case, required crossing about 500 feet of wetland which is located along the street. The subject property has superior access as compared with this comparable property, resulting in a +10% adjustment. Adjusting for unbuildable upland at twice the value of wetland results in a +25% adjustment for upland only, as compared with this sale, which is about 40% wetland. Adjusting for time at +3% per annum results in a +2% adjustment for the subject property. After the above

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adjustments are calculated and further adjusting +30% for the fact that this is riverfront land, the indicated value of the subject property is about \$3,435 per typical acre of upland more than five acres. Gross adjustment to value is about 182%.

At South Street in Middleborough, Massachusetts, a vacant, 28.95-acre parcel sold in June of 2011 for \$56,550, or about \$1,953 per acre. This property, with about 8.7 acres of upland and 20.25 acres of wetland, was unbuildable because it was landlocked, accessible only by a very narrow right of way. The subject property has somewhat superior access as compared with this comparable property, resulting in a +5% adjustment. Adjusting for unbuildable upland at twice the value of wetland results in a +54% adjustment for upland only, as compared with this sale, which is about 70% wetland. Adjusting for time at +3% per annum results in a +6.8% adjustment for the subject property. After the above adjustments are calculated and further adjusting +30% for the fact that this is riverfront land, the indicated value of the subject property is about \$4,385 per typical acre of upland. Gross adjustment to value is about 224%.

At Nicky's Lane in Mattapoisett, Massachusetts, a vacant, 14.8-acre parcel sold in May of 2010 for \$56,550, or about \$2,560 per acre. This property, with about 11.1 acres of upland and 3.7 acres of wetland, was unbuildable because it was landlocked, accessible only by a very narrow right of way. The subject property has somewhat superior access as compared with this comparable property, resulting in a +5% adjustment. Adjusting for unbuildable upland at twice the value of wetland results in a +14% adjustment for upland only, as compared with this sale, which is about 25% wetland. Adjusting for time at +3% per annum results in a +8.5% adjustment for the subject property. After the above adjustments are calculated and further adjusting +30%

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for the fact that this is riverfront land, the indicated value of the subject property is about \$4,322 per typical acre of upland. Gross adjustment to value is about 169%.

The \$10,000 adjustment for mounded septic systems as compared with conventional septic systems, is based on a typical additional cost for construction of such systems. The \$10,000 adjustment for complete installation of a septic system requiring 200 feet of pipe and a pump for potential Lot 1, as compared with properties having existing, functioning septic system, is based on a typical total cost for construction of such systems. The \$2,000 adjustment for municipal water is based on the approximate difference in cost for a well as compared with municipal water.

The \$32,500 adjustment for potential Lot 2's need for a 1,200-foot driveway is based on engineering at \$2,500 plus \$30 per linear foot, at about 1,000 linear feet more than a conventional driveway, for cutting the driveway in, bringing in underground electric and telephone lines, and spreading some gravel on the surface. Adjustments for river frontage are based on +\$25,000 for potential Lot 2's 3,400 feet of river frontage, as compared with single-family lots without any such frontage. View adjustments are based on +\$20,000 for potential Lot 2's likely partly obstructed views of the river, as compared with single-family lots without any such views. These adjustments are based on the appraiser's analyses of paired sales of single-family lots in the region over the past several years.

All location adjustments are based on comparisons of recent sales in the vicinity of the subject property as compared with sales in the vicinity of each comparable sale.

Adjustments for the living area of the single-family dwelling are based on \$50 per square

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foot. Adjustments for bathrooms are based on \$10,000 per full bathroom and \$5,000 per half bathroom. The contributory value of the 631-square-foot carriage shed, which requires extensive work and which is not adequate deep to accommodate a motor vehicle, is estimated at \$5,000.

The contributory value of the barn, with a footprint of 850 square feet plus a hay loft, which requires some foundation work, is estimated at \$10,000. No value has been attributed to the in-ground pool, which is in poor condition.

Negative adjustments for comparable single-family sales in superior condition or of superior quality are based on the living area of the comparable sale, while positive adjustments for comparable single-family sales in inferior condition or of inferior quality are based on the living area of the subject property.

The selected comparable sales are all confirmed, arms-length sales that have closed within the past three years. The time adjustments are based on price stability through 2012, followed by a 10% increase during the first half of 2013, with price stability thereafter.

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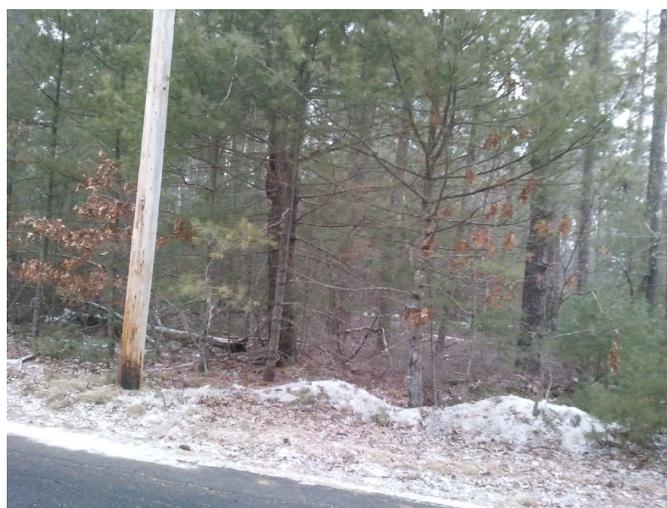
Conventional Lot, Potential Lot 3 Comparable Sale #1

<i>Description</i>	<i>Adjustment</i>	
<i>Address</i>	<i>Lot 1, Wall Street Middleborough, MA</i>	
<i>Map/Lot:</i>	<i>45/part of 6486</i>	
<i>Grantor</i>	<i>Carver Middleboro Cranberry Co., Inc.</i>	
<i>Grantee</i>	<i>Craig</i>	
<i>Sale Price</i>	<i>\$100,000</i>	
<i>Book/Page</i>	<i>43844/66</i>	
<i>Market Time:</i>	<i>1 Day</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>November 21, 2013</i>	
<i>Location</i>	<i>Similar</i>	
<i>Land Area</i>	<i>1.84 Acres, 100% Buildable upland</i>	<i>13,600</i>
<i>Utility</i>	<i>Similar</i>	
<i>View</i>	<i>Neighbors/Inferior</i>	<i>5,000</i>
<i>Water/Sewer</i>	<i>Private/Private (conventional)//Superior</i>	<i>(8,000)</i>
<i>Other features</i>	<i>Similar</i>	
<i>Total Adjustment</i>		<i>10,600</i>
<i>Adjusted Sale Price</i>		<i>\$110,600</i>

This property is located about 4.5 miles east of the subject property. This lot has well-drained Plymouth loamy coarse sand, allowing for a conventional septic system. Gross adjustment to value is about 27%. This sale was confirmed in a conversation with the listing and selling broker, Joan Shurtleff (508-958-1757).

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**Lot 1, Wall Street
Middleborough, MA**



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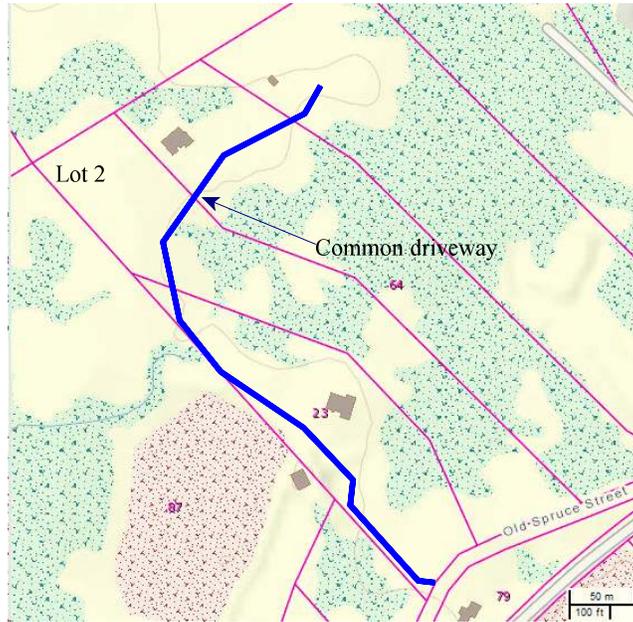
Conventional Lot, Potential Lot 3 Comparable Sale #2

<i>Description</i>			<i>Adjustment</i>
<i>Address</i>	<i>Lot 2, Old Spruce Street Middleborough, MA</i>		
<i>Map/Lot:</i>	<i>108/444</i>		
<i>Grantor</i>	<i>Morse</i>		
<i>Grantee</i>	<i>Maher</i>		
<i>Sale Price</i>	<i>\$108,000</i>		
<i>Book/Page</i>	<i>43959/64</i>		
<i>Market Time:</i>	<i>71 Days</i>		
<i>Special Financing</i>	<i>None</i>		
<i>Date of Sale</i>	<i>December 27, 2013</i>		
<i>Location</i>	<i>Slightly inferior (5%)</i>		<i>5,400</i>
<i>Land Area</i>	<i>7.74 Acres, 20% Buildable upland</i>		<i>4,100</i>
<i>Utility</i>	<i>Similar</i>		
<i>View</i>	<i>Probably unbuildable land to rear/Slightly inferior</i>		<i>2,500</i>
<i>Water/Sewer</i>	<i>Private (well installed)/Private (conventional)//Superior</i>		<i>(10,000)</i>
<i>Other features</i>	<i>Easement for common driveway/Inferior</i>		<i>5,000</i>
<i>Total Adjustment</i>			<i>7,000</i>
<i>Adjusted Sale Price</i>			<i>\$115,000</i>

This property is located about six miles southeast of the subject property. This lot has moderately well-drained Poquonock sand, with enough depth to groundwater to allow for a conventional septic system. Gross adjustment to value is about 25%. This sale was confirmed in a conversation with the listing broker, Tom Dixon (508-889-6534).

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***Lot 2, Old Spruce Street
Middleborough, MA***



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Conventional Lot, Potential Lot 3 Comparable Sale #3

<i>Description</i>			<i>Adjustment</i>
<i>Address</i>	<i>180 Marion Road Middleborough, MA</i>		
<i>Map/Lot:</i>	<i>86/part of 2526 & 1876</i>		
<i>Grantor</i>	<i>D'Emilia, Trustee</i>		
<i>Grantee</i>	<i>Rose-Slater</i>		
<i>Sale Price</i>	<i>\$117,000</i>		
<i>Book/Page</i>	<i>43643/199</i>		
<i>Market Time:</i>	<i>50 Days</i>		
<i>Special Financing</i>	<i>None</i>		
<i>Date of Sale</i>	<i>September 25, 2013</i>		
<i>Location</i>	<i>Similar</i>		
<i>Land Area</i>	<i>1.84 Acres, 100% Buildable upland</i>		<i>13,600</i>
<i>Utility</i>	<i>Similar</i>		
<i>View</i>	<i>Conservation land with trail system across street/Similar</i>		
<i>Water/Sewer</i>	<i>Private/Private (conventional)//Superior</i>		<i>(8,000)</i>
<i>Other features</i>	<i>Similar</i>		
<i>Total Adjustment</i>			<i>5,600</i>
<i>Adjusted Sale Price</i>			<i>\$122,600</i>

This property is located about four miles south of the subject property. The seller of this parcel had divided it from a larger property partly consisting of a lot he had owned for many years and partly consisting of a lot he had foreclosed on in March of 3013, with a stated mortgage amount of \$85,000. This lot has moderately well-drained Broadbrook very fine sandy loam, allowing for a conventional septic system. Gross adjustment to value is about 18%. This sale was confirmed in a conversation with the listing and selling broker, Kelly Woolson (508-566-2504).

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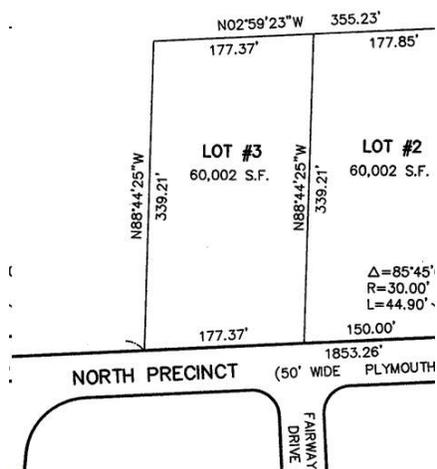
Conventional Lot, Potential Lot 3 Comparable Sale #4

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>Lot 3, North Precinct Street Taunton, MA</i>
<i>Map/Lot:</i>	<i>99/11</i>
<i>Grantor</i>	<i>Burt</i>
<i>Grantee</i>	<i>Fredette</i>
<i>Sale Price</i>	<i>\$125,000</i>
<i>Book/Page</i>	<i>21458/252</i>
<i>Market Time:</i>	<i>129 Days</i>
<i>Special Financing</i>	<i>None</i>
<i>Date of Sale</i>	<i>December 10, 2013</i>
<i>Location</i>	<i>Slightly superior (5%)</i> <i>(6,300)</i>
<i>Land Area</i>	<i>1.38 Acres, 100% Buildable upland</i> <i>18,200</i>
<i>Utility</i>	<i>Similar</i>
<i>View</i>	<i>Neighbors/Inferior</i> <i>5,000</i>
<i>Water/Sewer</i>	<i>Private/Private (conventional, designed)//Superior</i> <i>(9,000)</i>
<i>Other features</i>	<i>Similar</i>
<i>Total Adjustment</i>	<i>7,900</i>
<i>Adjusted Sale Price</i>	<i>\$132,900</i>

This property is located about four miles southwest of the subject property, in a somewhat superior neighborhood on the Lakeville town line. This lot has moderately well-drained Deerfield loamy sand, allowing for a conventional septic system. Gross adjustment to value is about 31%. This sale was confirmed in a conversation with the listing and selling broker, Barbara Mendonca (774-930-1059).

Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

Lot 3, North Precinct Street Taunton, MA



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

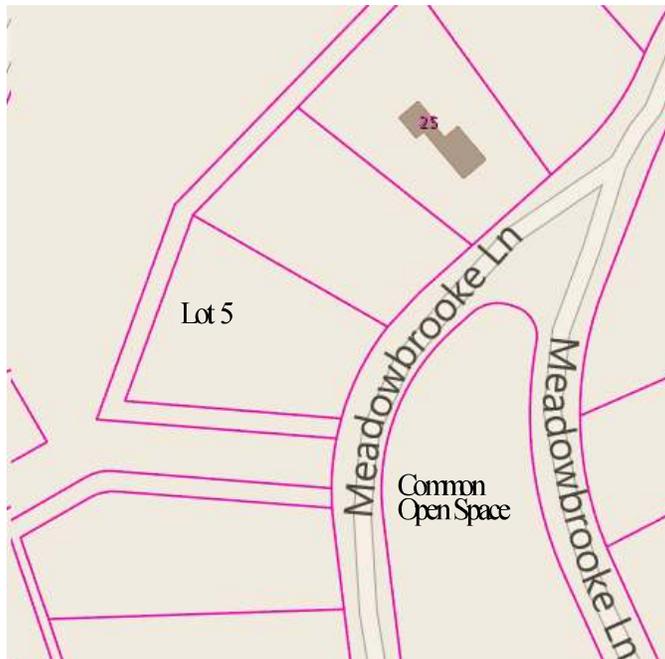
Conventional Lot, Potential Lot 3 Comparable Sale #5

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>Lot 5, Meadowbrooke Lane Middleborough, MA</i>
<i>Map/Lot:</i>	<i>33/156</i>
<i>Grantor</i>	<i>Henderson</i>
<i>Grantee</i>	<i>Lothrop</i>
<i>Sale Price</i>	<i>\$120,000</i>
<i>Book/Page</i>	<i>43502/102</i>
<i>Market Time:</i>	<i>154 Days</i>
<i>Special Financing</i>	<i>None</i>
<i>Date of Sale</i>	<i>August 16, 2013</i>
<i>Location</i>	<i>Subdivision/Superior (10%)</i> <i>(12,000)</i>
<i>Land Area</i>	<i>0.74 Acres, 100% Buildable upland</i> <i>27,200</i>
<i>Utility</i>	<i>Similar</i>
<i>View</i>	<i>Conservation land across street/Similar</i>
<i>Water/Sewer</i>	<i>Public/Private (conventional)//Superior</i> <i>(8,000)</i>
<i>Other features</i>	<i>Common open space with trails/Superior</i> <i>(5,000)</i>
<i>Total Adjustment</i>	<i>2,200</i>
<i>Adjusted Sale Price</i>	<i>\$122,200</i>

This property is located about four miles south of the subject property. The seller of this lot had purchased it in December of 2011, for \$92,000. This lot has well-drained soil in a former sand pit, allowing for a conventional septic system. Gross adjustment to value is about 44%. This sale was confirmed in a conversation with the listing and selling broker, Dianne Driscoll (617-448-8421). According to the broker this lot may have sold at a somewhat low price. There were other recent sales in the Meadowbrooke subdivision, with sale prices from \$160,000 to \$170,000; however, these sales were associated with builder's packages for new construction, making these sale prices unreliable market indicators.

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***Lot 5, Meadowbrooke Lane
Middleborough, MA***



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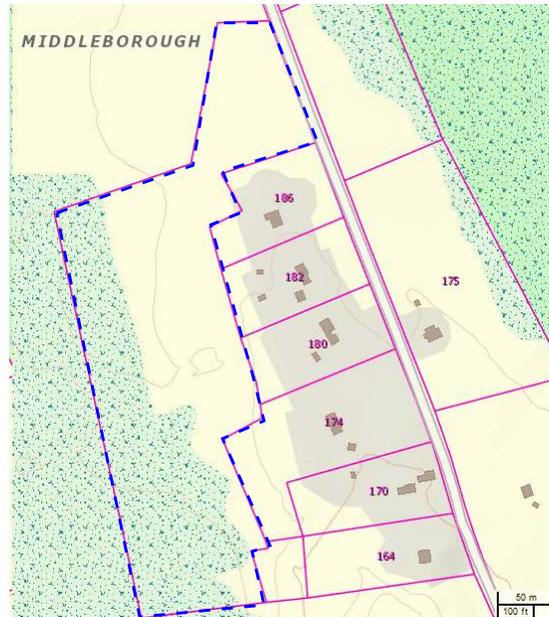
Retreat Lot, Potential Lot 2 Comparable Sale #1

<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>Lot 1, Fuller Street Middleborough, MA</i>	
<i>Map/Lot</i>	<i>15/3999</i>	
<i>Grantor</i>	<i>Fuller Street Development, LLC</i>	
<i>Grantee</i>	<i>Wentworth</i>	
<i>Sale Price</i>	<i>\$120,000</i>	
<i>Book/Page</i>	<i>43433/239</i>	
<i>Market Time</i>	<i>383 Days</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>August 15, 2013</i>	
<i>Location</i>	<i>Similar</i>	
<i>Land Area</i>	<i>10.4 Acres, 25% Buildable upland</i>	<i>90,800</i>
<i>Utility</i>	<i>Electric & telephone near house site/Superior</i>	<i>(10,000)</i>
<i>Access</i>	<i>Near street/Superior</i>	<i>(32,500)</i>
<i>Riverfront</i>	<i>None/Inferior</i>	<i>25,000</i>
<i>View</i>	<i>Neighborhood/Inferior</i>	<i>20,000</i>
<i>Water/Sewer</i>	<i>Private/Private//Similar</i>	
<i>Other features</i>	<i>Acre house site near street, cleared/Inferior</i>	<i>5,000</i>
<i>Total Adjustment:</i>		<i>98,300</i>
<i>Adjusted Sale Price:</i>		<i>\$218,300</i>

This property is located about 3.5 miles northeast of the subject property. The house site for this property is near the street, making it less private than the potential house site on the subject property. Gross adjustment to value is about 153%. This sale was confirmed in a conversation with the listing broker, Robert Erlichman (508-962-4257).

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***Lot 1, Fuller Street
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Retreat Lot, Potential Lot 2 Comparable Sale #2

<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>1129 Walnut Plain Road Rochester, MA</i>	
<i>Map/Lot</i>	<i>24/part of 110</i>	
<i>Grantor</i>	<i>Schilling</i>	
<i>Grantee</i>	<i>Ferriera</i>	
<i>Sale Price</i>	<i>\$210,000</i>	
<i>Book/Page</i>	<i>43789/248</i>	
<i>Market Time</i>	<i>55 Days</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>November 3, 2013</i>	
<i>Location</i>	<i>Superior (30%)</i>	<i>(63,000)</i>
<i>Land Area</i>	<i>8.12 Acres, 80% Buildable upland</i>	<i>85,200</i>
<i>Utility</i>	<i>Similar</i>	
<i>Access</i>	<i>Driveway cleared & grubbed</i>	<i>(20,000)</i>
<i>Riverfront</i>	<i>None/Inferior</i>	<i>25,000</i>
<i>View</i>	<i>Private building site/Somewhat inferior</i>	<i>15,000</i>
<i>Water/Sewer</i>	<i>Private/Private//Similar</i>	
<i>Other features</i>	<i>Acre house site at rear, cleared/Slightly superior</i>	<i>(5,000)</i>
<i>Total Adjustment:</i>		<i>37,200</i>
<i>Adjusted Sale Price:</i>		<i>\$247,200</i>

This property is located about nine miles southeast of the subject property. This property had its house site cleared and a 700-foot driveway cut in, but electric and telephone wires had not been installed. Gross adjustment to value is about 102%. This sale was confirmed in a conversation with the listing and selling broker, Beth Van der Veer (508-962-4257).

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***1129 Walnut Plain Road
Rochester, MA***



MLS photo of building site due to distant setback from street

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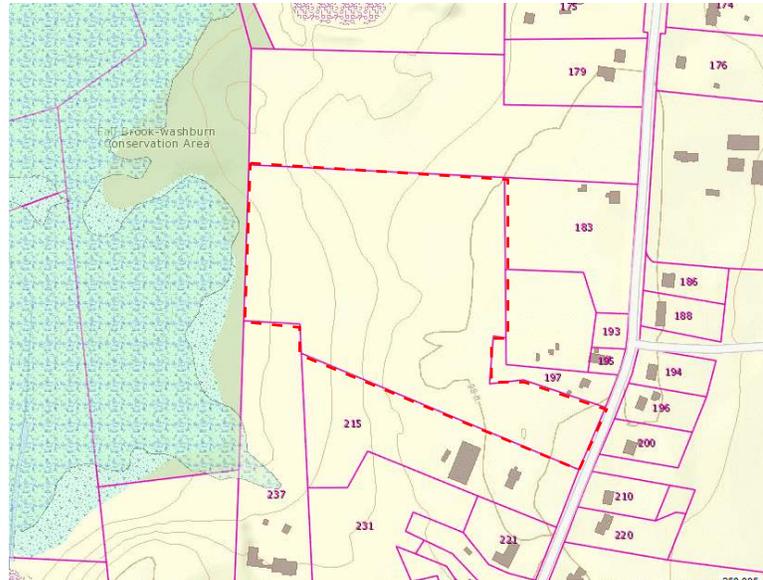
Retreat Lot, Potential Lot 2 Comparable Lot Sale #3

<i>Description</i>			<i>Adjustment</i>
<i>Address</i>	<i>Lot 4534, Cherry Street Middleborough, MA</i>		
<i>Map/Lot</i>	<i>71/4534</i>		
<i>Grantor</i>	<i>Middleboro Properties, LLC</i>		
<i>Grantee</i>	<i>Owen</i>		
<i>Sale Price</i>	<i>\$120,000</i>		
<i>Book/Page</i>	<i>42765/41</i>		
<i>Market Time</i>	<i>157 Days</i>		
<i>Special Financing</i>	<i>None</i>		
<i>Date of Sale</i>	<i>March 5, 2013</i>		<i>7,700</i>
<i>Location</i>	<i>Slightly inferior (5%)</i>		<i>6,000</i>
<i>Land Area</i>	<i>13.21 Acres, 100% Buildable upland</i>		<i>61,600</i>
<i>Utility</i>	<i>Similar</i>		
<i>Access</i>	<i>Somewhat overgrown driveway/Somewhat superior</i>		<i>(27,500)</i>
<i>Riverfront</i>	<i>None/Inferior</i>		<i>25,000</i>
<i>View</i>	<i>Conservation land @ rear/Somewhat inferior</i>		<i>10,000</i>
<i>Water/Sewer</i>	<i>Private/Private//Similar</i>		
<i>Other features</i>	<i>House site at rear, forested/Similar</i>		
<i>Total Adjustment:</i>			<i>82,800</i>
<i>Adjusted Sale Price:</i>			<i>\$202,800</i>

This property is located about three miles southeast of the subject property. The property had an overgrown driveway and had some expired soil testing. This property had some potential for subdivision; however, due to the property's shape the building sites would be located a minimum of 400 feet off Cherry Street. Gross adjustment to value is about 115%. This sale was confirmed in a conversation with the selling broker, Tom Lee (774-487-8488).

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**Lot 4534, Cherry Street
Middleborough, MA**



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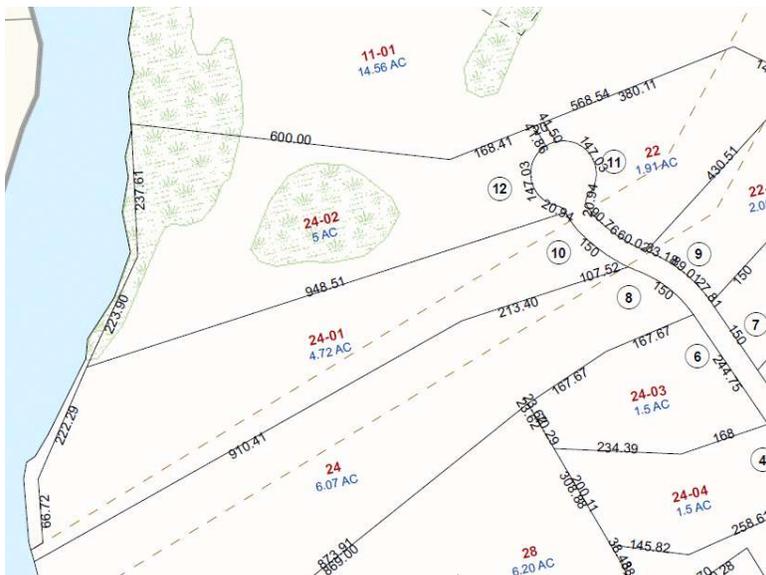
Retreat Lot, Potential Lot 2 Comparable Lot Sale #4

<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>12 Saints Way Berkley, MA</i>	
<i>Map/Lot</i>	<i>3/24-2</i>	
<i>Grantor</i>	<i>St. Germain</i>	
<i>Grantee</i>	<i>Wesocks</i>	
<i>Deed Book/Page</i>	<i>20193/286</i>	
<i>Sale Price</i>	<i>\$110,000</i>	
<i>Market Time</i>	<i>64 Days</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>May 31, 2012</i>	<i>11,000</i>
<i>Location</i>	<i>Similar</i>	
<i>Land Area</i>	<i>5.0 Acres, 75% Buildable upland</i>	<i>100,200</i>
<i>Utility</i>	<i>Electric & telephone near house site/Superior</i>	<i>(10,000)</i>
<i>Access</i>	<i>Near street/Superior</i>	<i>(32,500)</i>
<i>Riverfront</i>	<i>450' frontage on Taunton River/ Equal</i>	
<i>View</i>	<i>More-obstructed narrow river view/Somewhat inferior</i>	<i>10,000</i>
<i>Water/Sewer</i>	<i>Private/Private//Similar</i>	
<i>Other features</i>	<i>House site at front, on cul-de-sac/Somewhat inferior</i>	<i>5,000</i>
<i>Total Adjustment</i>		<i>83,700</i>
<i>Adjusted Sale Price</i>		<i>\$193,700</i>

This property is located about eleven miles southwest of the subject. Gross adjustment to value is about 153%. This sale was utilized due to its fairly large size and its frontage on a tidal portion of the Taunton River, less than ten miles from Mount Hope Bay, which is deemed slightly superior to the subject property's frontage on the Nemasket River. This sale was confirmed in a conversation with the selling broker, Jimmy Andrade (401-447-4452).

Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

12 Saints Way Berkley, MA



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

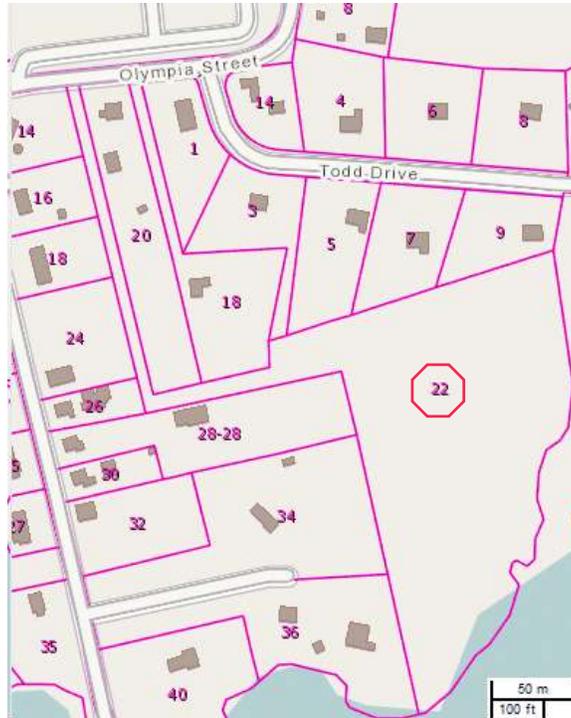
Retreat Lot, Potential Lot 2 Comparable Lot Sale #5

<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>22 Olympia Street Norton, MA</i>	
<i>Map/Lot</i>	<i>27/37</i>	
<i>Grantor</i>	<i>Jodice & Sons, Inc.</i>	
<i>Grantee</i>	<i>Letendre</i>	
<i>Deed Book/Page</i>	<i>20993/318</i>	
<i>Sale Price</i>	<i>\$149,900</i>	
<i>Market Time</i>	<i>101 Days</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>April 24, 2013</i>	<i>5,500</i>
<i>Location</i>	<i>Similar</i>	
<i>Land Area</i>	<i>7.0 Acres, 55% Buildable upland</i>	<i>93,900</i>
<i>Access</i>	<i>Driveway cleared & grubbed</i>	<i>(20,000)</i>
<i>Riverfront</i>	<i>700' frontage on Barrowsville Pond/ Inferior</i>	<i>10,000</i>
<i>View</i>	<i>Wide view of pond/Superior</i>	<i>(10,000)</i>
<i>Water/Sewer</i>	<i>Private/Private//Similar</i>	
<i>Other features</i>	<i>Acre house site at rear, cleared/Slightly superior</i>	<i>(5,000)</i>
<i>Total Adjustment</i>		<i>74,400</i>
<i>Adjusted Sale Price</i>		<i>\$224,300</i>

This property is located about twelve miles west of the subject. This property had its house site cleared and a 700-foot driveway cut in, but electric and telephone wires had not been installed. This lot sold previously, without the driveway and house site cleared, for \$83,000 in October of 2012. Gross adjustment to value is about 96%. This sale was utilized due to its fairly large size and its water frontage. This sale was confirmed in a conversation with the listing and selling broker, Scott Freerksen (508-269-6623).

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

***22 Olympia Street
Norton, MA***



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

Improved Lot, Potential Lot 1 Comparable Sale #1

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>135 Plympton Street, Middleborough, MA</i>
<i>Grantor</i>	<i>Bullock</i>
<i>Grantee</i>	<i>Condrick</i>
<i>Deed Book/Page</i>	<i>42155/114</i>
<i>Sale Price</i>	<i>\$268,000</i>
<i>Date of Sale</i>	<i>October 26, 2012</i> <i>26,800</i>
<i>Market Time</i>	<i>157 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>1.84 Acres, 50% buildable upland</i> <i>25,700</i>
<i>Location</i>	<i>Somewhat superior neighborhood (10%)</i> <i>(26,800)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Neighbors, Small pond in back yard, 50' to street/Superior (15%)</i> <i>(40,200)</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Colonial, 1710 / Similar</i>
<i>Living Area</i>	<i>2,736 Square Feet</i> <i>50,000</i>
<i>Quality</i>	<i>Somewhat inferior @ \$5 per square foot of living area</i> <i>18,700</i>
<i>Condition</i>	<i>Superior @ \$30 per square foot of living area</i> <i>(82,100)</i>
<i>Room Count</i>	<i>9 rooms, 3 bedrooms, 2 full baths</i>
<i>Heating & Cooling</i>	<i>FHW, No AC/Similar</i>
<i>Basement</i>	<i>Partial basement/Slightly inferior</i> <i>2,000</i>
<i>Attached features</i>	<i>Deck, No carriage shed/Somewhat inferior</i> <i>3,000</i>
<i>Outbuildings</i>	<i>One-car garage, No barn/Somewhat inferior</i> <i>5,000</i>
<i>Other Features</i>	<i>Functioning septic system/Superior</i> <i>(10,000)</i>
<i>Total Adjustment</i>	<i>(2,900)</i>
<i>Adjusted Sale Price</i>	<i>\$265,100</i>

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

This property is located about three miles east of the subject. Most of the dwelling was original and restored, except for plaster walls being replaced with drywall, according to the selling broker. Gross adjustment to value is about 118%. This sale was confirmed in a conversation with the selling broker, Marian Blackwell (617-733-4045).

***135 Plympton Street
Middleborough, MA***



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

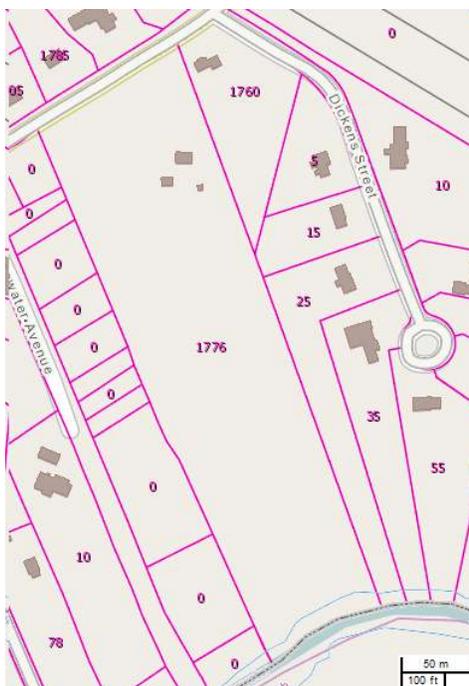
Improved Lot, Potential Lot 1 Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>1776 South Street, Bridgewater, MA</i>
<i>Grantor</i>	<i>1776 South Street Trust</i>
<i>Grantee</i>	<i>Nickerson</i>
<i>Deed Book/Page</i>	<i>40033/120</i>
<i>Sale Price</i>	<i>\$250,000</i>
<i>Date of Sale</i>	<i>June 17, 2011</i> <i>25,000</i>
<i>Market Time</i>	<i>121 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>12.07 Acres, 25% buildable upland</i> <i>(7,300)</i>
<i>Location</i>	<i>Superior neighborhood (20%)</i> <i>(50,000)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Private yard, Quiet/Superior (15%)</i> <i>(37,500)</i>
<i>Riverfront</i>	<i>1,000' to access on Taunton River/Inferior</i> <i>5,000</i>
<i>Style, Year built</i>	<i>Gambrel, 1700 / Similar</i>
<i>Living Area</i>	<i>2,139 Square Feet</i> <i>79,800</i>
<i>Quality</i>	<i>Somewhat inferior @ \$10 per square foot of living area</i> <i>37,400</i>
<i>Condition</i>	<i>Somewhat superior @ \$25 per square foot of living area</i> <i>(53,500)</i>
<i>Room Count</i>	<i>7 rooms, 3 bedrooms, 1 full bath, 1 half bath</i> <i>5,000</i>
<i>Heating & Cooling</i>	<i>FHW, No AC/Similar</i>
<i>Basement</i>	<i>Partial basement/Slightly inferior</i> <i>2,000</i>
<i>Attached features</i>	<i>No carriage shed/Inferior</i> <i>5,000</i>
<i>Outbuildings</i>	<i>Two-car garage, Swimming pool, No barn/Superior</i> <i>(5,000)</i>
<i>Other Features</i>	<i>Functioning septic system/Superior</i> <i>(10,000)</i>
<i>Total Adjustment</i>	<i>(4,100)</i>
<i>Adjusted Sale Price</i>	<i>\$245,900</i>

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

This property is located about four miles northwest of the subject. Most of the dwelling was original and restored but not recently well maintained. No further development of the property is possible due to a Conservation Restriction. Gross adjustment to value is about 129%. The appraiser is personally familiar with this property.

***1776 South Street
Bridgewater, MA***



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

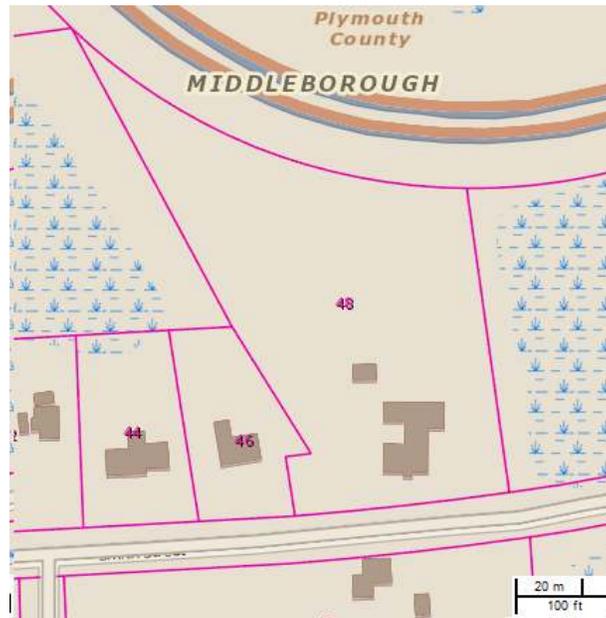
Improved Lot, Potential Lot 1 Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>48 Smith Street, Middleborough, MA</i>
<i>Grantor</i>	<i>Hall</i>
<i>Grantee</i>	<i>Armstrong-Menard</i>
<i>Deed Book/Page</i>	<i>42034/45</i>
<i>Sale Price</i>	<i>\$255,000</i>
<i>Date of Sale</i>	<i>October 1, 2012</i> <i>25,500</i>
<i>Market Time</i>	<i>47 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>2.5 Acres, 100% buildable upland</i> <i>13,400</i>
<i>Location</i>	<i>Slightly superior neighborhood (5%)</i> <i>(12,800)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Neighbors, 30' to street, Near highway ramp/Slightly superior (5%)</i> <i>(12,800)</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Cape, 1736 / Similar</i>
<i>Living Area</i>	<i>2,021 Square Feet</i> <i>85,700</i>
<i>Quality</i>	<i>Somewhat inferior @ \$10 per square foot of living area</i> <i>37,400</i>
<i>Condition</i>	<i>Superior @ \$40 per square foot of living area</i> <i>(80,800)</i>
<i>Room Count</i>	<i>10 rooms, 5 bedrooms, 3 full baths</i> <i>(10,000)</i>
<i>Heating & Cooling</i>	<i>FHW, No AC/Similar</i>
<i>Basement</i>	<i>Partial basement/Slightly inferior</i> <i>2,000</i>
<i>Attached features</i>	<i>Porches & Decks, No carriage shed/Equal</i>
<i>Outbuildings</i>	<i>Storage shed, Above-ground pool setup, No barn/Inferior</i> <i>8,000</i>
<i>Other Features</i>	<i>Functioning septic system/Superior</i> <i>(10,000)</i>
<i>Total Adjustment</i>	<i>70,600</i>
<i>Adjusted Sale Price</i>	<i>\$325,600</i>

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

This property is located about four miles southeast of the subject. Most of the dwelling was original and partly restored. Gross adjustment to value is about 127%. This sale was confirmed in a conversation with the listing broker, Jan Bichsel (508-951-7093).

***48 Smith Street
Middleborough, MA***



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

Improved Lot, Potential Lot 1 Comparable Sale #4

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>455 South Street, Bridgewater, MA</i>
<i>Grantor</i>	<i>Fazio</i>
<i>Grantee</i>	<i>Grant</i>
<i>Deed Book/Page</i>	<i>43236/180</i>
<i>Sale Price</i>	<i>\$372,500</i>
<i>Date of Sale</i>	<i>June 21, 2013</i> <i>1,800</i>
<i>Market Time</i>	<i>23 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>1.96 Acres, 100% buildable upland</i> <i>16,300</i>
<i>Location</i>	<i>Superior neighborhood (20%)</i> <i>(74,500)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Neighbors, 30' to street/Somewhat superior (10%)</i> <i>(37,300)</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Colonial, 1760 / Similar</i>
<i>Living Area</i>	<i>3,030 Square Feet</i> <i>35,300</i>
<i>Quality</i>	<i>Inferior @ \$20 per square foot of living area</i> <i>74,700</i>
<i>Condition</i>	<i>Superior @ \$40 per square foot of living area</i> <i>(121,200)</i>
<i>Room Count</i>	<i>9 rooms, 4 bedrooms, 2 full baths, 1 half bath</i> <i>(5,000)</i>
<i>Heating & Cooling</i>	<i>FHW, No AC/Similar</i>
<i>Basement</i>	<i>Full basement/Similar</i>
<i>Attached features</i>	<i>Enclosed porch, No carriage shed/Somewhat inferior</i> <i>2,000</i>
<i>Outbuildings</i>	<i>Barn/Similar</i>
<i>Other Features</i>	<i>Legal one-bedroom apartment in barn, Functioning septic system/Superior</i> <i>(60,000)</i>
<i>Total Adjustment</i>	<i>(142,900)</i>
<i>Adjusted Sale Price</i>	<i>\$229,600</i>

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

This property is located about six miles northwest of the subject. Most of the dwelling's interior has been gutted and modernized. Gross adjustment to value is about 122%. This sale was confirmed in a conversation with the listing and selling broker, Robert Chestnut (508-294-0281).

***455 South Street
Bridgewater, MA***



Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

Improved Lot, Potential Lot 1 Comparable Sale #5

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>81 West Street, Kingston, MA</i>
<i>Grantor</i>	<i>Hong</i>
<i>Grantee</i>	<i>Ravenscroft</i>
<i>Deed Book/Page</i>	<i>43935/325</i>
<i>Sale Price</i>	<i>\$599,000</i>
<i>Date of Sale</i>	<i>December 19, 2013</i>
<i>Market Time</i>	<i>155 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>5.37 Acres, 60% buildable upland</i> <i>5,600</i>
<i>Location</i>	<i>Superior neighborhood (20%)</i> <i>(119,800)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Semi-private yard, 150' to railroad near crossing/Inferior (10%)</i> <i>59,900</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Colonial, 1789 / Similar</i>
<i>Living Area</i>	<i>4,578 Square Feet</i> <i>(42,200)</i>
<i>Quality</i>	<i>Similar</i>
<i>Condition</i>	<i>Superior @ \$40 per square foot of living area</i> <i>(183,100)</i>
<i>Room Count</i>	<i>3 rooms, 5 bedrooms, 3 full baths, 1 half bath</i> <i>(15,000)</i>
<i>Heating & Cooling</i>	<i>HVAC/Superior</i> <i>(10,000)</i>
<i>Basement</i>	<i>Partial basement, Walkout/Similar</i>
<i>Attached features</i>	<i>Large open porch, No carriage shed/Equal</i>
<i>Outbuildings</i>	<i>Four-car garage/Superior</i> <i>(10,000)</i>
<i>Other Features</i>	<i>Swimming pool, 3 bedrooms & bath above garage</i> <i>Functioning septic system/Superior</i> <i>(60,000)</i>
<i>Total Adjustment</i>	<i>(349,600)</i>
<i>Adjusted Sale Price</i>	<i>\$249,400</i>

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

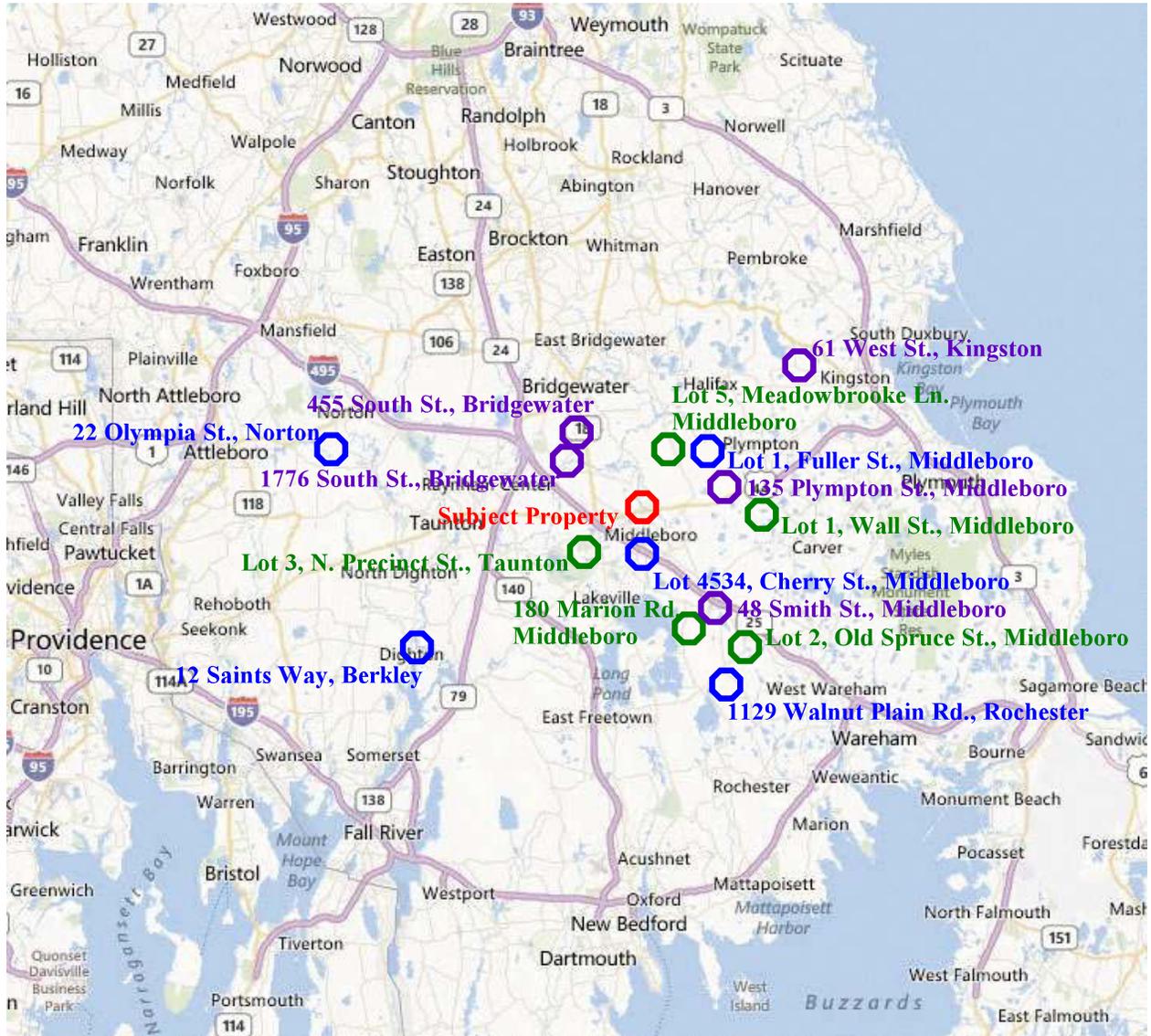
This property is located about eight miles northeast of the subject. Some of the dwelling's interior was original, but some of the dwelling's interior has been gutted and modernized as well. Gross adjustment to value is about 89%. This sale was confirmed in a conversation with the selling broker, Donna Wood (781-710-7351).

***61 West Street
Kingston, MA***



***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

Comparable Sales Map



***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

Based on the above sales comparisons, the estimated value for potential Lot 3, a 6.5-acre conventional lot, is \$120,000. In estimating this value, emphasis was placed on the comparable sales relative to the amount of gross adjustment to value required in each case.

Based on the above sales comparisons, the estimated value for potential Lot 2, a 39.2-acre Retreat Lot, is \$225,000. In estimating this value, emphasis was placed on the comparable sales relative to the amount of gross adjustment to value required in each case.

Based on the above sales comparisons, the estimated value for potential Lot 1, an 8.3-acre Retreat Lot improved with the antique buildings, is \$265,000. In estimating this value, emphasis was placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with additional emphasis placed on the comparable sales located in Middleborough.

Based on the above individual lot prices, the combined total of the components would be \$610,000; however, in a bulk sale of the subject property, the purchaser would discount the value of the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

It is estimated that the two vacant lots would sell within six months, based on the pace of home sales and construction in the Middleborough area and the absorption rate of existing lots. While, in the preceding Highest and Best Use section of this report, the absorption rate for the vacant lots in a potential fourteen-lot subdivision on the subject property, was estimated at “no more than five lots” per year, an absorption rate prorated to four vacant lots per year, for this much-smaller development, is reasonable. A six-month marketing time for the dwelling is also reasonable, given the marketing times for similar properties, shown above as ranging from 23 to 157 days.

***Income Approach to Value, Cost of Development Technique
As Is, Without Historic Preservation Restriction***

Engineering expenses are an estimate of the cost of obtaining endorsement of an approval-not-required plan and installing monuments. Legal expenses are based on \$5,000 for the purchase of the property and \$1,000 per lot sale.

The three known sales of raw land in southeastern Massachusetts during the past three years, for development as frontage lots, with a plan developed by the buyer rather than by the seller in each case, had estimated discount rates ranging from 14% to 62%. A sale of land in Acushnet, suitable for nine potential lots, occurred in October of 2011, with an estimated discount rate of 40%. A sale of land in East Freetown, suitable for four potential lots, occurred in April of 2014, after going under agreement about a year earlier, with an estimated discount rate of 62%. A sale of land in North Dartmouth, suitable for five potential lots, occurred in April of 2014, after going under agreement about six months earlier, with an estimated discount rate of 14%. This Dartmouth land was already approved for five frontage lots; however, the Town was intending to exercise its right of first refusal until the buyer revised the plan to include open space and public river access. The discount rate reflected in this Dartmouth sale reflects current market conditions but it may be somewhat low compared with what would be expected for the subject property, due to the minimal nature of the buyer's required engineering work.

There do not appear to have been any sales of land suitable for frontage lots within ten miles of the subject property during 2013; however, the spring market in 2013 was more heated than it had been for many years. Beginning in late 2013, at least three properties with permits for frontage lots went under agreement and closed before the effective date of this appraisal. The estimated discount rates for these properties, which are utilized below as comparable sales in the Sales Comparison Approach to Value, range from -9% to +2%. Apparently home builders in the

Income Approach to Value, Cost of Development Technique As Is, Without Historic Preservation Restriction

current market are willing to pay a premium for multiple contiguous lots, provided the lots are already permitted. This compares with discount rates for similar properties ranging from 13% to 32% for sales in the few years prior to 2014.

In the case of the subject property, approval of three frontage lots would be required. The most-similar sale is the Dartmouth sale cited above, for five lots requiring minimal engineering by the buyer, which had an estimated discount rate of 14%. The subject property would require more engineering work than this Dartmouth property, indicating a somewhat higher discount rate for the subject property, but has fewer potential lots than this Dartmouth property, indicating a slightly lower discount rate for the subject property. It is the opinion of the appraiser that the appropriate discount rate for the subject property is 15%. This discount rate has been applied over the sixth-month marketing period.

Income	
Lot Sales	345,000
Dwelling Sale	265,000
Total Income	610,000
Expenses	
Engineering	-5,000
Legal	-8,000
Taxes	-4,000
Marketing & Overhead	-30,500
Total Expenses	-47,500
Net Income	562,500
Net Income	
Discounted @ 15%	524,534

Based on this analysis, the indicated value of the subject property is \$524,534, which has been rounded to \$525,000.

***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

The subject property has a highest and best use as three potential lots, including one improved with an antique dwelling and barn, with the three lots having a combined total estimated retail value of \$610,000 and a mean estimated value of about \$203,300. The difference between this indicated lot value and the estimated mean lot value of each comparable sale has been discounted 9% in the adjustment for “Finished Lot Value,” to account for a marketing expense of 5% and a line-item for developer’s profit of 4%. This developer’s profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted cash flow analysis, utilizing a 5% discount rate, which is considered a “safe” rate, the approximate rate for a corporate bond of similar duration.

All but one of the comparable sales selected have vacant lots only. These sales have been utilized due to the lack of recent sales of multiple-component properties with both vacant lots and improved lots.

***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

Comparable Sale #1

<i>Description</i>			<i>Adjustment</i>
Address:	959 Hixville Road, Dartmouth, MA		
Map/Lot:	66/13 & 14		
Grantor:	Lucardi		
Grantee:	Aspen Properties Group, LLC		
Book/Page:	11051/192		
Date of Sale:	April 11, 2014 (under agreement 10/2013)		
Sale Price:	\$525,000		
Marketing Time:	201 days		
Description:	Five approved lots on 16 acres		
Location:	Similar		
Amenities:	Similar		
Unit Price:	\$105,000 per lot		
Special Financing:	None		
Mean Finished Lot Value:	\$135,000		62,200
Engineering & Legal:	Plan completed by seller but revised by buyer/Superior		(1,000)
Construction Costs:	None/Similar		
Market Time/Risk, based on adjusted value:	Inferior (8%)/Similar		13,300
Total Adjustment:			74,500
Adjusted Sale Price, per Lot:			\$179,500

This property is located about twelve miles south of the subject property. The adjustment for engineering and legal expenses is based on the estimated expenses for the subject property and the approximate cost of plan revision by the buyer of this comparable property. The property had a couple of old barns of no value. The adjustment for market time is based on the longer marketing time for five lots. Gross adjustment to value is about 73%. This sale was confirmed in a conversation with the selling broker, Jay Lanagan (508-985-8898).

***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

959 Hixville Road, Dartmouth, MA



Sales Comparison Approach to Value As Is, Without Historic Preservation Restriction

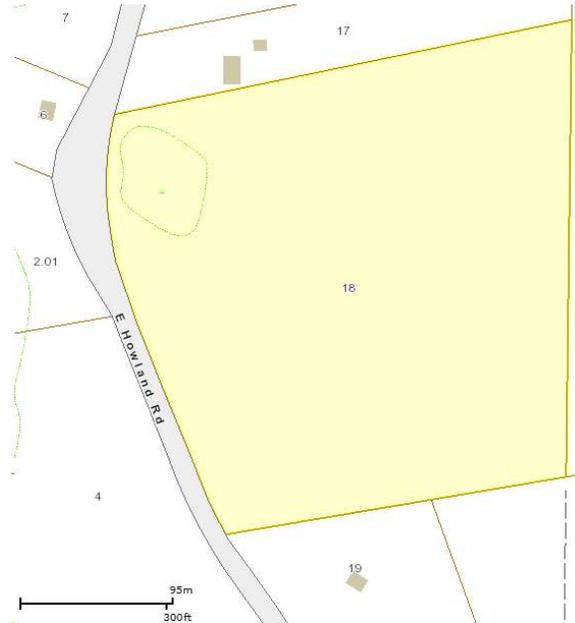
Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
Address:	East Howland Road, Freetown, MA
Map/Lot:	219/18
Grantor:	Vucci et al
Grantee:	C L Properties, LLC
Book/Page:	8445/42
Date of Sale:	April 2, 2014 (under agreement 4/2013)
Sale Price:	\$200,000
Marketing Time:	12 days
Description:	Four potential ANR lots on 19 acres
Location:	Similar
Amenities:	Similar
Unit Price:	\$50,000 per approved lot
Special Financing:	None
Mean Finished Lot Value:	\$100,000 94,000
Engineering & Legal:	Completed by buyer/Similar
Construction Costs:	None/Similar
Market Time/Risk, based on adjusted value:	Inferior (8%)/Inferior (5%) 18,700
Total Adjustment:	112,700
Adjusted Sale Price, per Lot:	\$162,700

This property is located about eight miles south of the subject property. The adjustment for market time is based on the perceived longer marketing time for four vacant lots in early 2013, estimated at three lots per annum. The adjustment for risk is due to the perceived higher risk in early 2013: a 20% discount rate rather than a 15% discount rate. Gross adjustment to value is about 225%. This sale was confirmed in a conversation with the selling broker, Ron Turcette (508-525-5010).

**Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction**

East Howland Road, Freetown, MA



Sales Comparison Approach to Value As Is, Without Historic Preservation Restriction

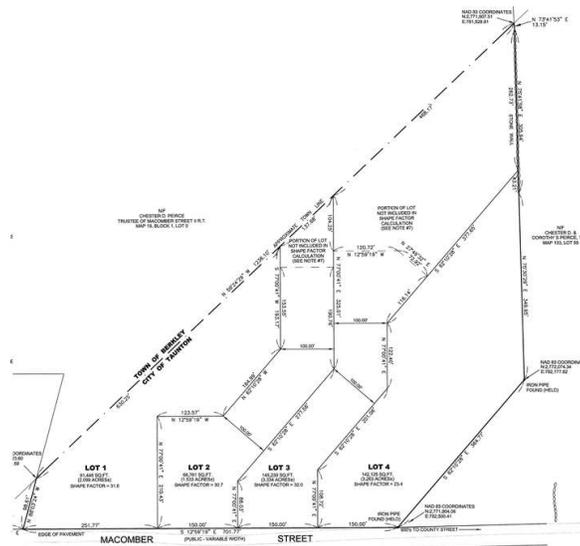
Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>	
Address:	Macomber Street, Taunton, MA	
Map/Lot:	19/1	
Grantor:	K & B Realty Trust	
Grantee:	Falconieri Construction, Inc.	
Book/Page:	21627/99	
Date of Sale:	April 11, 2014	
Sale Price:	\$380,000	
Marketing Time:	45 days	
Description:	Four approved ANR lots on 10.2 acres	
Location:	Similar	
Amenities/View:	Similar	
Unit Price:	\$95,000 per potential lot	
Special Financing:	None	
Mean Finished Lot Value:	\$105,000	89,500
Engineering & Legal:	Completed by seller/Superior	(1,700)
Construction Costs:	None/Similar	
Market Time/Risk, based on adjusted value:	Inferior (7%)/Superior (5%)	3,700
Total Adjustment:		91,500
Adjusted Sale Price, per Lot:		\$186,500

This property is located about five miles southwest of the subject property. The adjustment for market time is based on the longer marketing time for four vacant lots. The adjustment for risk is due to the fact that the subject property requires an investment for engineering. Gross adjustment to value is about 100%. This sale was confirmed in a conversation with the selling broker, Tom Dixon (508-889-6534).

Sales Comparison Approach to Value As Is, Without Historic Preservation Restriction

Macomber Street, Taunton



Sales Comparison Approach to Value As Is, Without Historic Preservation Restriction

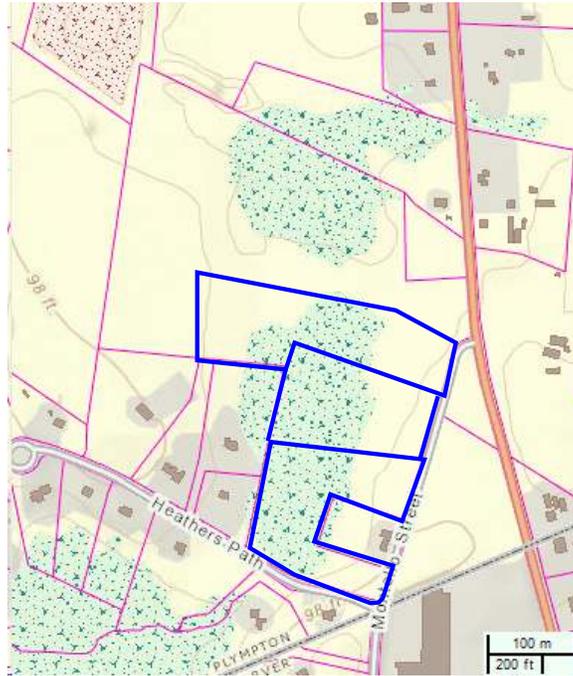
Comparable Sale #4

<i>Description</i>			<i>Adjustment</i>
Address:	Montello Street, Plympton, MA		
Map/Lot:	24/1-70RA, 1-70RB, & 1-70RC		
Grantor:	Gass		
Grantee:	Emerson		
Date of Sale:	April 4, 2014		
Book/Page:	44204/64		
Sale Price:	\$230,000		
Marketing Time:	103 days		
Description:	Three approved frontage lots on 13.9 acres		
Location:	Similar		
Amenities:	Similar		
Unit Price:	\$76,667 per potential lot		
Special Financing:	None		
Mean Finished Lot Value:	\$85,000		107,700
Engineering & Legal:	Completed by seller/Superior		(1,700)
Construction Costs:	None/Similar		
Market Time/Risk, based on adjusted value:	Inferior (4%)/Superior (5%)		(1,800)
Total Adjustment:			104,200
Adjusted Sale Price, per Lot:			\$180,867

This property is located about seven miles east of the subject property. The adjustment for engineering and legal expenses is based on the estimated expenses for the subject property. The adjustment for market time is based on the slightly longer marketing time for three vacant lots. The adjustment for risk is due to the higher discount rate associated with properties requiring plan approval by the buyer. Gross adjustment to value is about 145%. This sale was confirmed in a conversation with the listing broker Den Forbes (781-248-7015).

***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

Montello Street, Plympton, MA



Sales Comparison Approach to Value As Is, Without Historic Preservation Restriction

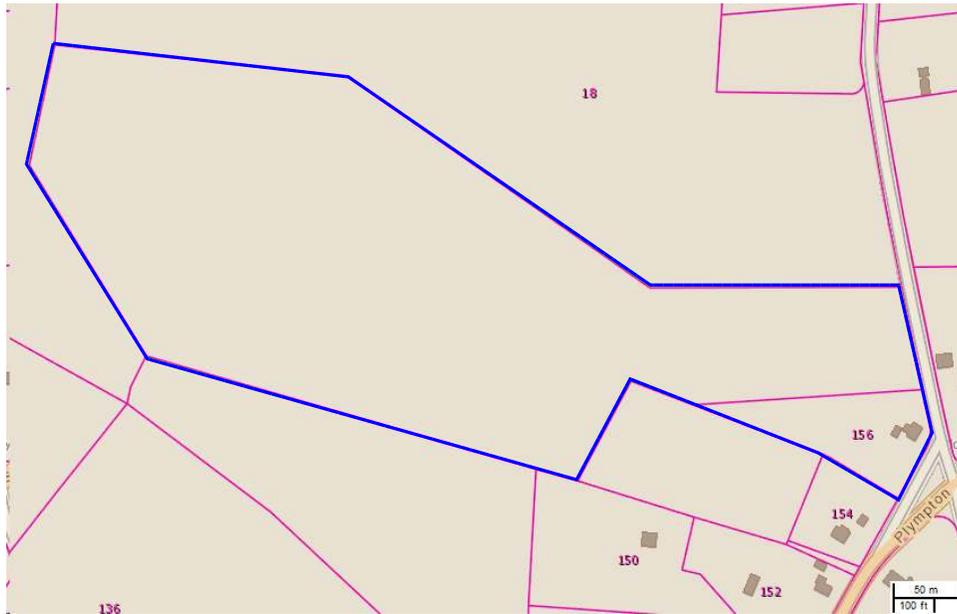
Comparable Sale #5

<i>Description</i>		<i>Adjustment</i>
Address:	156 Plympton Street, Middleborough, MA	
Map/Lot:	25/5185 & 5279	
Grantor:	Ryan	
Grantee:	Dickens	
Date of Sale:	June 29, 2013	
Sale Price:	\$385,000	
Marketing Time:	72 days	
Description:	Two approved frontage lots on 31.54 acres, with one lot improved with 2,952-SF colonial-style dwelling built in 1770, in average condition	
Location:	Similar	
Amenities:	Similar	
Unit Price:	\$192,500 per potential lot	
Special Financing:	None	
Mean Finished Lot Value:	\$200,000	3,000
Engineering & Legal:	Completed by seller/Superior	(1,700)
Construction Costs:	None/Similar	
Market Time/Risk, based on adjusted value:	Superior (4%)/Superior (5%)	(17,200)
Total Adjustment:		(15,900)
Adjusted Sale Price, per Lot:		\$176,600

This property is located about three miles east of the subject property. The adjustment for engineering and legal expenses is based on the estimated expenses for the subject property. The adjustment for market time is due to the shorter market time for two components as compared with three. The adjustment for risk is due to the higher discount rate associated with properties requiring plan approval by the buyer. Gross adjustment to value is about 11%. This sale was confirmed in a conversation with the selling broker, Paul Rathbun (774-281-3035).

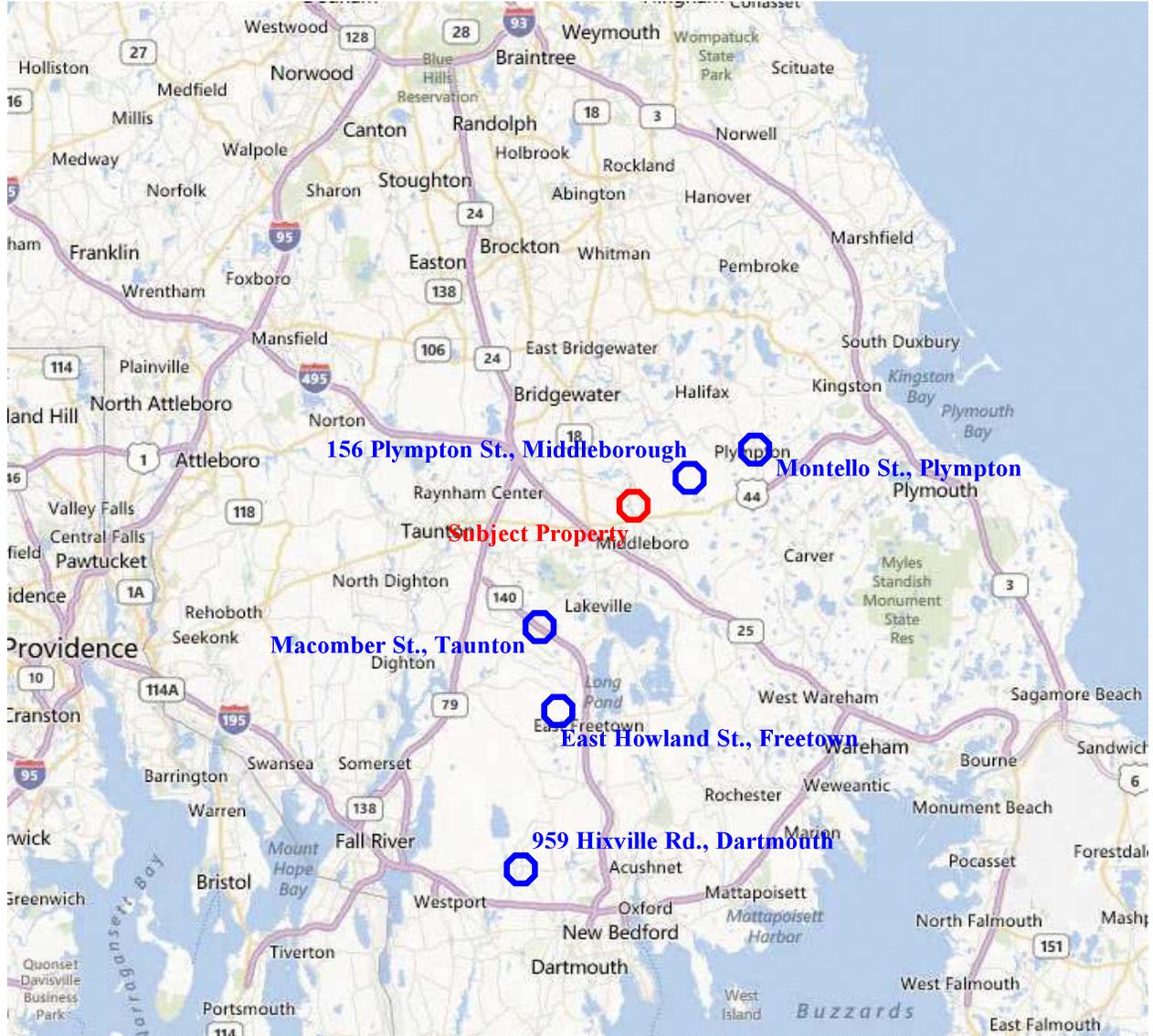
***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

156 Plympton Street, Middleborough, MA



***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

Comparable Sales Map



***Sales Comparison Approach to Value
As Is, Without Historic Preservation Restriction***

In estimating the value of the subject property, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case. It is the opinion of this appraiser that the value by the Sales Comparison Approach to Value, on April 8, 2014, was \$180,000 per potential lot, or, with three potential lots, \$540,000.

***Final Value Summary and Estimate of Value
As Is, Without Historic Preservation Restriction***

The estimated final market value for the subject property, as is, without a Historic Preservation Restriction, is being estimated utilizing two approaches to value. The indicated value by the Sales Comparison Approach to Value is \$525,000, while the indicated value by the Income Approach to Value, Cost of Development Technique, is also \$540,000. In estimating the value of the subject property, the Income Approach to Value, Cost of Development Technique, and has been emphasized. While the Sales Comparison Approach reflects the reactions of buyers of properties fairly similar to the subject property, the Income Approach to Value, Cost of Development Technique, closely reflects the specific development potential of the subject property. Due to the uniqueness of the subject property, the Income Approach to Value, Cost of Development Technique, is likely to be somewhat more reliable.

After weighing all the factors, it is the opinion of this appraiser that the market value of the subject property, as is, without a Historic Preservation Restriction, as of April 8, 2014, based on a market exposure time of three to twelve months before the effective date of this appraisal, is

\$525,000

[Five Hundred Twenty-five Thousand Dollars].

One purpose of this 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 the above Income Approach to Value, the retail value of the 8.3-acre portion, which is shown as potential Lot 1 in the Highest and Best Use section of this

***Final Value Summary and Estimate of Value
As Is, Without Historic Preservation Restriction***

report, is estimated to be \$265,000, while the retail value of the remaining 45.7 acres, which are shown as potential Lots 2 and 3 in the Highest and Best Use section of this report, is estimated to be \$345,000, making the total retail value \$610,000. The retail value of potential Lot 1 is, therefore, approximately 43.44% of the total retail value of the three potential lots, while the retail value of potential Lots 2 and 3 is approximately 56.56% of the total retail value of the three potential lots. Due to development expenses, expected profits, and the time value of money, the market value of the subject property, as one bulk sale, is less than \$610,000 and is estimated to be \$525,000, as indicated on the previous page. Utilizing an allocation based on the proportion of the total retail value of the components, the indicated contributory value of the 8.3-acre portion of the property with antique improvements is approximately \$228,100, while the indicated contributory value of the remainder of the property is approximately \$296,900.

***Income Approach to Value, Cost of Development Technique
Subject to Historic Preservation Restriction***

After the imposition of the proposed Historic Preservation Restriction, potential Lots 2 and 3 on the subject property would be unaffected, and the above-derived estimated values for these potential property components would still apply.

In the analysis below, recent sales of similar antique dwellings, with Historic Preservation Restrictions, are compared with the potential riverfront Retreat Lot with the eighteenth-century improvements, shown as Lot 1 in the preceding “Appraiser’s Sketch of Possible Three-lot Division,” an 8.3-acre lot with river access and 3.1 acres of buildable upland. Adjustments are the same as those employed above, in the Cost of Development Approach to Value, As Is, Without Historic Preservation Restriction section of this report.

The selected comparable sales of single-family lots dwellings subject to Historic Preservation Restrictions are all confirmed, arms-length sales. Only three sales, one of which is a pending sale to close in June, have been utilized, due to the lack of recent nearby sales of single-family dwellings subject to Historic Preservation Restrictions. The closed sales have occurred within thirteen months of the effective date of this appraisal. The time adjustment is based on a 10% increase during the first half of 2013, with price stability thereafter.

Income Approach to Value, Cost of Development Technique Subject to Historic Preservation Restriction

Improved Lot, Potential Lot 1 Comparable Sale #1

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>97 Ash Street, Hopkinton, MA</i>
<i>Grantor</i>	<i>Trust for Public Land</i>
<i>Grantee</i>	<i>Varner</i>
<i>Deed Book/Page</i>	<i>61449/441</i>
<i>Sale Price</i>	<i>\$425,000</i>
<i>Date of Sale</i>	<i>March 22, 2013</i> <i>23,300</i>
<i>Market Time</i>	<i>103 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>12.3 Acres, 100% buildable upland</i> <i>(28,300)</i>
<i>Location</i>	<i>Superior neighborhood (50%)</i> <i>(212,500)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>30' to street, Conservation land @ rear/Somewhat superior (10%)</i> <i>(42,500)</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Colonial, 1830s / Similar</i>
<i>Living Area</i>	<i>3,090 Square Feet</i> <i>32,300</i>
<i>Quality</i>	<i>Similar</i>
<i>Condition</i>	<i>Inferior @ \$20 per square foot of living area</i> <i>74,700</i>
<i>Room Count</i>	<i>12 rooms, 5 bedrooms, 2 full baths</i>
<i>Heating & Cooling</i>	<i>FHW, No AC/Similar</i>
<i>Basement</i>	<i>Partial basement/Slightly inferior</i> <i>2,000</i>
<i>Attached features</i>	<i>Small open porch/Inferior</i> <i>2,500</i>
<i>Outbuildings</i>	<i>Larger barn in worse condition/Similar</i>
<i>Other Features</i>	<i>Functioning septic system/Superior</i> <i>(10,000)</i>
<i>Total Adjustment</i>	<i>(133,500)</i>
<i>Adjusted Sale Price</i>	<i>\$291,500</i>

***Income Approach to Value, Cost of Development Technique
Subject to Historic Preservation Restriction***

This property is located about 35 miles northwest of the subject. Most of the dwelling's older portion had original construction but was in fair condition; however, a 1996 addition was in average condition. This property was subject to a Historic Preservation Restriction requiring that all exterior elements of both the house and a dilapidated barn be preserved and that all alterations be made in accordance with the Secretary of the Interior's Standards for Treatment of Historical Properties, which would include some general restrictions on interior alterations as well. It was required that the current buyers rehabilitate the barn "in a timely fashion." The restriction also requires that the property have full replacement cost insurance. According to the broker, the cost to make this dwelling 100% livable and to rehabilitate the barn would have been about \$300,000. A Conservation Restriction prohibited further development of the property. Gross adjustment to value is about 107%. This sale was confirmed in a conversation with the listing and selling broker, John Petraglia (508-476-7745).

***97 Ash Street
Hopkinton, MA***



Income Approach to Value, Cost of Development Technique Subject to Historic Preservation Restriction

Improved Lot, Potential Lot 1 Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>515 Lakeside Drive, Bridgewater, MA</i>
<i>Grantor</i>	<i>Town of Bridgewater</i>
<i>Grantee</i>	<i>Lang</i>
<i>Deed Book/Page</i>	<i>601/184 (Land Court)</i>
<i>Sale Price</i>	<i>\$269,901</i>
<i>Date of Sale</i>	<i>May 9, 2014 (under agreement 2/28/2014)</i>
<i>Market Time</i>	<i>171 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>2.6 Acres, 100% buildable upland</i> <i>12,900</i>
<i>Location</i>	<i>Superior neighborhood (20%)</i> <i>(54,000)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Semi-private yard, Lake, Conservation land/Superior (25%)</i> <i>(67,500)</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Colonial, 1783 / Similar</i>
<i>Living Area</i>	<i>3,520 Square Feet</i> <i>10,800</i>
<i>Quality</i>	<i>Similar</i>
<i>Condition</i>	<i>Inferior @ \$15 per square foot of living area</i> <i>56,000</i>
<i>Room Count</i>	<i>12 rooms, 4 bedrooms, 3 full baths</i> <i>(10,000)</i>
<i>Heating & Cooling</i>	<i>FHA, No AC/Similar</i>
<i>Basement</i>	<i>Full basement/Similar</i>
<i>Attached features</i>	<i>Two-car garage, No carriage shed/Superior</i> <i>(2,500)</i>
<i>Outbuildings</i>	<i>None/Inferior</i> <i>10,000</i>
<i>Other Features</i>	<i>Functioning septic system/Superior</i> <i>(10,000)</i>
<i>Total Adjustment</i>	<i>(29,300)</i>
<i>Adjusted Sale Price</i>	<i>\$240,601</i>

***Income Approach to Value, Cost of Development Technique
Subject to Historic Preservation Restriction***

This property is located about seven miles northwest of the subject. About 90% of the dwelling was original but in fair condition. According to the broker, the cost to make this dwelling livable would be about \$200,000 to \$300,000. This property is subject to a Historic Preservation Restriction, requiring, among other things, that all original features be preserved, that most necessary improvements receive permission, and that no additions or additional structures be erected without permission. The restriction also requires that the property have full replacement cost insurance. This property's sale was accomplished through a Request for Proposals by the Town of Bridgewater. According to the broker, this process had no effect on the sale price but has resulted in a prolonged escrow period, to get all the necessary paperwork completed. Gross adjustment to value is about 96%. This sale was confirmed in a conversation with the listing and selling broker, John Petraglia (508-476-7745).

***515 Lakeside Drive
Bridgewater, MA***



Income Approach to Value, Cost of Development Technique Subject to Historic Preservation Restriction

Improved Lot, Potential Lot 1 Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>499 Union Street, Marshfield, MA</i>
<i>Grantor</i>	<i>Carr</i>
<i>Grantee</i>	<i>u/k</i>
<i>Deed Book/Page</i>	<i>n/a</i>
<i>Sale Price</i>	<i>\$735,000</i>
<i>Date of Sale</i>	<i>Pending, to close June 4, 2014 (under agreement 5/2/2014, after negotiations starting in early April)</i>
<i>Market Time</i>	<i>59 days</i>
<i>Special Financing</i>	<i>None known</i>
<i>Land Area</i>	<i>3.75 Acres, 75% buildable upland</i> <i>9,700</i>
<i>Location</i>	<i>Superior neighborhood (40%)</i> <i>(294,000)</i>
<i>Utility</i>	<i>Similar</i>
<i>View, Noise, Odor</i>	<i>Semi-private yard, Conservation land @ rear/Superior (15%)</i> <i>(110,300)</i>
<i>Riverfront</i>	<i>None/Inferior</i> <i>25,000</i>
<i>Style, Year built</i>	<i>Colonial, 1730 / Similar</i>
<i>Living Area</i>	<i>3,179 Square Feet</i> <i>27,800</i>
<i>Quality</i>	<i>Similar</i>
<i>Condition</i>	<i>Superior @ \$40 per square foot of living area</i> <i>(127,200)</i>
<i>Room Count</i>	<i>12 rooms, 4 bedrooms, 3 full baths, 1 half bath</i> <i>(15,000)</i>
<i>Heating & Cooling</i>	<i>FHA, No AC/Similar</i>
<i>Basement</i>	<i>Full basement/Similar</i>
<i>Attached features</i>	<i>Large screened porch, No carriage shed/Similar</i>
<i>Outbuildings</i>	<i>Barn with two-bay garage/Similar</i>
<i>Other Features</i>	<i>Functioning septic system/Superior</i> <i>(10,000)</i>
<i>Total Adjustment</i>	<i>(494,000)</i>
<i>Adjusted Sale Price</i>	<i>\$241,000</i>

***Income Approach to Value, Cost of Development Technique
Subject to Historic Preservation Restriction***

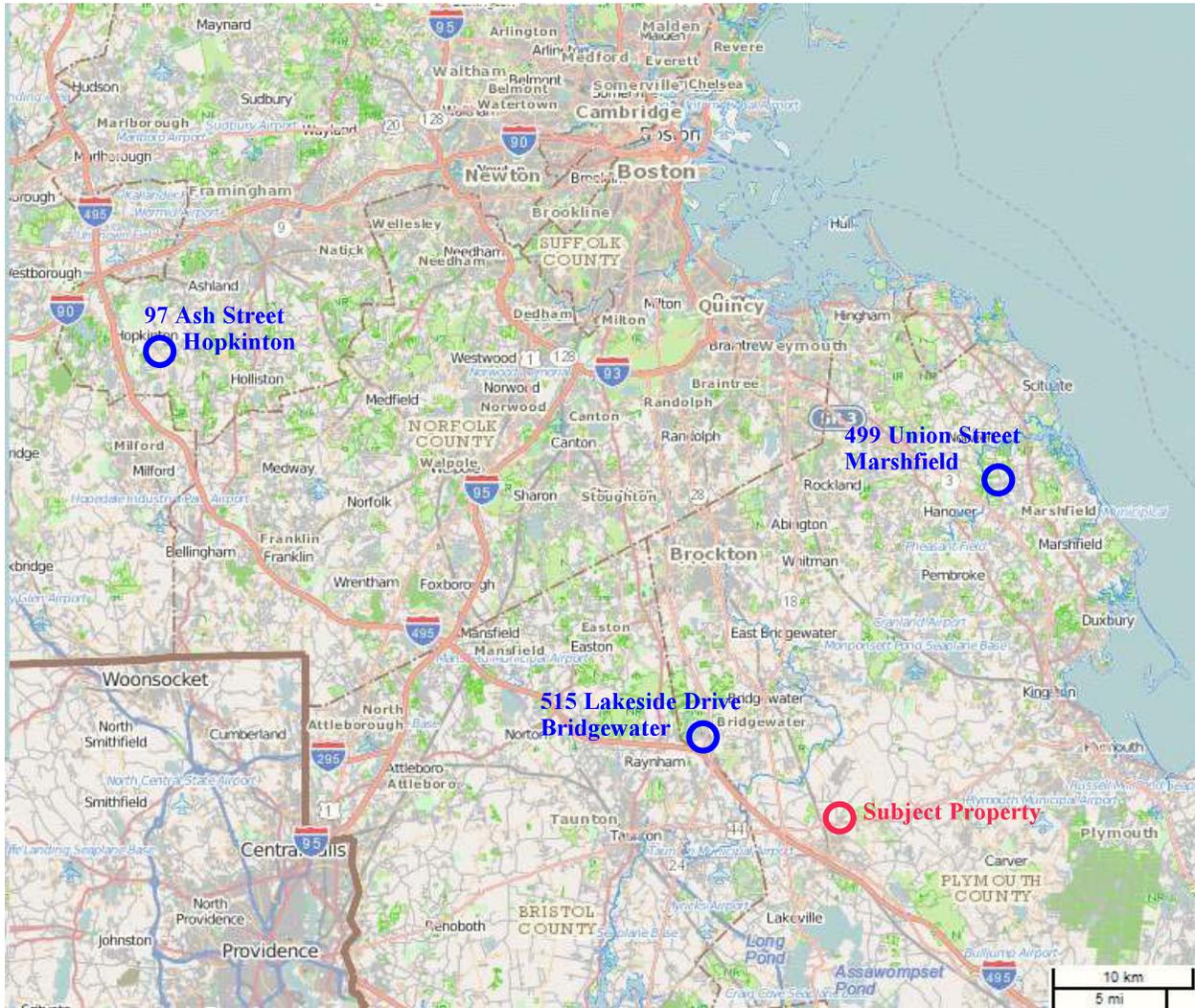
This property is located about fourteen miles northeast of the subject. This dwelling is mostly from the eighteenth century, but there were additions in the nineteenth century, as well as in the late twentieth century. According to the broker, the dwelling has been fully restored. This property is subject to a Historic Preservation Restriction, requiring, among other things, that all original features be preserved, that most necessary improvements receive permission, and that no additions or additional structures be erected without permission. The restriction also requires that the property have full replacement cost insurance. Gross adjustment to value is about 84%. This sale was confirmed in a conversation with the listing broker, John Petraglia (508-476-7745).

***499 Union Street
Marshfield, MA***



Income Approach to Value, Cost of Development Technique Subject to Historic Preservation Restriction

Comparable Sales Map



***Income Approach to Value, Cost of Development Technique
Subject to Historic Preservation Restriction***

Based on the estimates in the preceding Cost of Development Approach to Value, As Is, Without Historic Preservation Restriction, the estimated value for potential Lot 2 is \$225,000, and the estimated value for potential Lot 3 is \$120,000. The values for these lots are unaffected by the imposition of a Historic Preservation Restriction in potential Lot 1.

Based on the above sales comparisons, the estimated value for potential Lot 1, an 8.3-acre Retreat Lot improved with the antique buildings, subject to the proposed Historic Preservation Restriction, is \$250,000. In estimating this value, emphasis was placed on the comparable sales relative to the amount of gross adjustment to value required in each case. This estimated value is \$15,000 less than the value of this property component as is, without the Historic Preservation Restriction in place. According to John Petraglia, the broker for all three comparable sales utilized above, who reports that he has been involved with sales of several dozen properties having Historic Preservation Restrictions across the state, high-quality properties such as the subject property are nearly unaffected by such restrictions, as typical buyers of properties of this type and in this condition would intend to complete a historic restoration in any case.

Based on the above individual lot prices, the combined total of the components would be \$595,000; however, in a bulk sale of the subject property, the purchaser would discount the value of the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

Other aspects of the Cost of Development Approach to Value, Subject to the Proposed Historic Preservation Restriction, remain the same as those expressed previously in the Cost of Development Approach to Value, As Is, Without a Historic Preservation Restriction. It is

**Income Approach to Value, Cost of Development Technique
Subject to Historic Preservation Restriction**

estimated that the three lots would sell within six months. Engineering expenses are an estimate of the cost of obtaining endorsement of an approval-not-required plan and installing monuments. Legal expenses are based on \$5,000 for the purchase of the property and \$1,000 per lot sale. And it is the opinion of the appraiser that the appropriate discount rate for the subject property is 15%.

Income	
Lot Sales	345,000
Dwelling Sale	250,000
Total Income	595,000
Expenses	
Engineering	-5,000
Legal	-8,000
Taxes	-4,000
Marketing & Overhead	-29,750
Total Expenses	-46,750
Net Income	548,250
Net Income	
Discounted @ 15%	511,246

Based on this analysis, the indicated value of the subject property is \$511,246, which has been rounded to \$510,000.

***Sales Comparison Approach to Value
Subject to Historic Preservation Restriction***

The subject property has a highest and best use as three potential lots, including one improved with an antique dwelling and barn, with the three lots having a combined total estimated retail value of \$595,000 and a mean estimated value of about \$198,300. The difference between this indicated lot value and the estimated mean lot value of each comparable sale has been discounted 9% in the adjustment for “Finished Lot Value,” to account for a marketing expense of 5% and a line-item for developer’s profit of 4%. This developer’s profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted cash flow analysis, utilizing a 5% discount rate, which is considered a “safe” rate, the approximate rate for a corporate bond of similar duration.

All but one of the comparable sales selected have vacant lots only. These sales have been utilized due to the lack of recent sales of multiple-component properties with both vacant lots and improved lots.

Sketches, photographs, and a comparable sales map for the following comparable sales may be found in the preceding Sales Comparison Approach to Value, As is, Without Historic Preservation Restriction.

Sales Comparison Approach to Value Subject to Historic Preservation Restriction

Comparable Sale #1

<i>Description</i>			<i>Adjustment</i>
Address:	959 Hixville Road, Dartmouth, MA		
Map/Lot:	66/13 & 14		
Grantor:	Lucardi		
Grantee:	Aspen Properties Group, LLC		
Book/Page:	11051/192		
Date of Sale:	April 11, 2014 (under agreement 10/2013)		
Sale Price:	\$525,000		
Marketing Time:	201 days		
Description:	Five approved lots on 16 acres		
Location:	Similar		
Amenities:	Similar		
Unit Price:	\$105,000 per lot		
Special Financing:	None		
Mean Finished Lot Value:	\$135,000		57,600
Engineering & Legal:	Plan completed by seller but revised by buyer/Superior		(1,000)
Construction Costs:	None/Similar		
Market Time/Risk, based on adjusted value:	Inferior (8%)/Similar		12,900
Total Adjustment:			69,500
Adjusted Sale Price, per Lot:			\$174,500

This property is located about twelve miles south of the subject property. The adjustment for engineering and legal expenses is based on the estimated expenses for the subject property and the approximate cost of plan revision by the buyer of this comparable property. The property had a couple of old barns of no value. The adjustment for market time is based on the longer marketing time for five lots. Gross adjustment to value is about 68%. This sale was confirmed in a conversation with the selling broker, Jay Lanagan (508-985-8898).

Sales Comparison Approach to Value Subject to Historic Preservation Restriction

Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
Address:	East Howland Road, Freetown, MA
Map/Lot:	219/18
Grantor:	Vucci et al
Grantee:	C L Properties, LLC
Book/Page:	8445/42
Date of Sale:	April 2, 2014 (under agreement 4/2013)
Sale Price:	\$200,000
Marketing Time:	12 days
Description:	Four potential ANR lots on 19 acres
Location:	Similar
Amenities:	Similar
Unit Price:	\$50,000 per approved lot
Special Financing:	None
Mean Finished Lot Value:	\$100,000 89,500
Engineering & Legal:	Completed by buyer/Similar
Construction Costs:	None/Similar
Market Time/Risk, based on adjusted value:	Inferior (8%)/Inferior (5%) 18,100
Total Adjustment:	107,600
Adjusted Sale Price, per Lot:	\$157,600

This property is located about eight miles south of the subject property. The adjustment for market time is based on the perceived longer marketing time for four vacant lots in early 2013, estimated at three lots per annum. The adjustment for risk is due to the perceived higher risk in early 2013: a 20% discount rate rather than a 15% discount rate. Gross adjustment to value is about 215%. This sale was confirmed in a conversation with the selling broker, Ron Turcette (508-525-5010).

Sales Comparison Approach to Value Subject to Historic Preservation Restriction

Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>	
Address:	Macomber Street, Taunton, MA	
Map/Lot:	19/1	
Grantor:	K & B Realty Trust	
Grantee:	Falconieri Construction, Inc.	
Book/Page:	21627/99	
Date of Sale:	April 11, 2014	
Sale Price:	\$380,000	
Marketing Time:	45 days	
Description:	Four approved ANR lots on 10.2 acres	
Location:	Similar	
Amenities/View:	Similar	
Unit Price:	\$95,000 per potential lot	
Special Financing:	None	
Mean Finished Lot Value:	\$105,000	84,900
Engineering & Legal:	Completed by seller/Superior	(1,700)
Construction Costs:	None/Similar	
Market Time/Risk, based on adjusted value:	Inferior (7%)/Superior (5%)	3,600
Total Adjustment:		86,800
Adjusted Sale Price, per Lot:		\$181,800

This property is located about five miles southwest of the subject property. The adjustment for market time is based on the longer marketing time for four vacant lots. The adjustment for risk is due to the fact that the subject property requires an investment for engineering. Gross adjustment to value is about 95%. This sale was confirmed in a conversation with the selling broker, Tom Dixon (508-889-6534).

***Sales Comparison Approach to Value
Subject to Historic Preservation Restriction***

Comparable Sale #4

<i>Description</i>			<i>Adjustment</i>
Address:	Montello Street, Plympton, MA		
Map/Lot:	24/1-70RA, 1-70RB, & 1-70RC		
Grantor:	Gass		
Grantee:	Emerson		
Date of Sale:	April 4, 2014		
Book/Page:	44204/64		
Sale Price:	\$230,000		
Marketing Time:	103 days		
Description:	Three approved frontage lots on 13.9 acres		
Location:	Similar		
Amenities:	Similar		
Unit Price:	\$76,667 per potential lot		
Special Financing:	None		
Mean Finished Lot Value:	\$85,000		103,100
Engineering & Legal:	Completed by seller/Superior		(1,700)
Construction Costs:	None/Similar		
Market Time/Risk, based on adjusted value:	Inferior (4%)/Superior (5%)		(1,800)
Total Adjustment:			99,600
Adjusted Sale Price, per Lot:			\$176,267

This property is located about seven miles east of the subject property. The adjustment for engineering and legal expenses is based on the estimated expenses for the subject property. The adjustment for market time is based on the slightly longer marketing time for three vacant lots. The adjustment for risk is due to the higher discount rate associated with properties requiring plan approval by the buyer. Gross adjustment to value is about 139%. This sale was confirmed in a conversation with the listing broker Den Forbes (781-248-7015).

Sales Comparison Approach to Value Subject to Historic Preservation Restriction

Comparable Sale #5

<i>Description</i>	<i>Adjustment</i>
Address:	156 Plympton Street, Middleborough, MA
Map/Lot:	25/5185 & 5279
Grantor:	Ryan
Grantee:	Dickens
Date of Sale:	June 29, 2013
Sale Price:	\$385,000
Marketing Time:	72 days
Description:	Two approved frontage lots on 31.54 acres, with one lot improved with 2,952-SF colonial-style dwelling built in 1770, in average condition
Location:	Similar
Amenities:	Similar
Unit Price:	\$192,500 per potential lot
Special Financing:	None
Mean Finished Lot Value:	\$200,000 (1,500)
Engineering & Legal:	Completed by seller/Superior (1,700)
Construction Costs:	None/Similar
Market Time/Risk, based on adjusted value:	Superior (4%)/Superior (5%) (17,000)
Total Adjustment:	(20,200)
Adjusted Sale Price, per Lot:	\$172,300

This property is located about three miles east of the subject property. The adjustment for engineering and legal expenses is based on the estimated expenses for the subject property. The adjustment for market time is due to the shorter market time for two components as compared with three. The adjustment for risk is due to the higher discount rate associated with properties requiring plan approval by the buyer. Gross adjustment to value is about 10%. This sale was confirmed in a conversation with the selling broker, Paul Rathbun (774-281-3035).

***Sales Comparison Approach to Value
Subject to Historic Preservation Restriction***

In estimating the value of the subject property, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case. It is the opinion of this appraiser that the value by the Sales Comparison Approach to Value, on April 8, 2014, was \$175,000 per potential lot, or, with three potential lots, \$525,000.

Final Value Summary and Estimate of Value Subject to Historic Preservation Restriction

The estimated final market value for the subject property, subject to the proposed Historic Preservation Restriction, is being estimated utilizing two approaches to value. The indicated value by the Sales Comparison Approach to Value is \$510,000, while the indicated value by the Income Approach to Value, Cost of Development Technique, is \$525,000. In estimating the value of the subject property, the Income Approach to Value, Cost of Development Technique, and has been emphasized. While the Sales Comparison Approach reflects the reactions of buyers of properties fairly similar to the subject property, the Income Approach to Value, Cost of Development Technique, closely reflects the specific development potential of the subject property. Due to the uniqueness of the subject property, the Income Approach to Value, Cost of Development Technique, is likely to be somewhat more reliable.

After weighing all the factors, it is the opinion of this appraiser that the market value of the subject property, subject to the proposed Historic Preservation Restriction, as of April 8, 2014, based on a market exposure time of three to twelve months before the effective date of this appraisal, was

\$510,000
[Five Hundred Ten Thousand Dollars].

***Recapitulation and Estimate of Value
of the Proposed Historic Preservation Restriction***

It is the opinion of this appraiser that the market value of the subject property, before the imposition of the proposed Historic Preservation Restriction, as of April 8, 2014, based on a market exposure time of three to twelve months before the effective date of this appraisal, was \$525,000.

The \$525,000 value of the subject property as is, 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 opinion of this appraiser that the market value of the subject property, after the imposition of the proposed Historic Preservation Restriction, as of April 8, 2014, based on a market exposure time of three to twelve months before the effective date of this appraisal, 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.

General Underlying Assumptions

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

Legal Matters:

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

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

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

Unapparent Conditions:

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

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

Information and Date:

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

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

Zoning and Licenses:

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

It is assumed that the subject property complies with all applicable federal, state and local

General Underlying Assumptions

environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

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

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

Certification of Appraisal

The appraiser certifies and agrees that:

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

Certification of Appraisal

the departure provision of those standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section or the final reconciliation section of this report, unless I have otherwise stated in the Final Reconciliation section.

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

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

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

Property Appraised: The Olive Property, 445 Plymouth Street, Middleborough, Massachusetts

Appraiser:

Date Signed: May 27, 2014



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